

MEETING

LOCAL PENSION BOARD

DATE AND TIME

WEDNESDAY 1ST MARCH, 2023

AT 6.00 PM

VENUE

VIRTUAL

[Click here for the meeting](#)

TO: MEMBERS OF LOCAL PENSION BOARD (Quorum 3)

Chair: Geoffrey Alderman

Vice Chair: Hem Savla

Stephen Ross
Deepani De Silva

David Woodcock
Humayune Khalick

Salar Rida

Substitute Members

Alice Leach

Andrea Bilbow OBE

Observing Councillor Anne Hutton – Chair of the Pension Fund Committee

In line with the Constitution's Public Participation and Engagement Rules, requests to submit public questions or comments must be on 24 February 2023 by 10AM. Requests must be submitted to Paul.frost@barnet.gov.uk

You are requested to attend the above meeting for which an agenda is attached.

You are requested to attend the above meeting for which an agenda is attached.

Andrew Charlwood – Head of Governance

Governance Service contact: Paul Frost - 0208 359 2205

Media Relations Contact: Gareth Greene 020 8359 7039

ASSURANCE GROUP

ORDER OF BUSINESS

Item No	Title of Report	Pages
1.	Minutes of last meeting	5 - 8
2.	Disclosable Pecuniary interests and Non Pecuniary interests	
3.	Absence of Members	
4.	Public Question and Comments (if any)	
5.	Report of the Monitoring Officer (if any)	
6.	Members' Items (if any)	
7.	External Audit Update	9 - 12
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9.	Policies and Procedures Report	19 - 24
10.	Knowledge and Understanding	25 - 30
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12.	Data Improvement Plan and Historical Leavers Report	73 - 78
13.	Pensions Scheme Risk Register	79 - 118
14.	Board Work programme	119 - 122
15.	Any other item(s) the Chairman decides are urgent	-

FACILITIES FOR PEOPLE WITH DISABILITIES

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Decisions of the Local Pension Board

6 December 2022

Members Present:-

AGENDA ITEM 1

Geoffrey Alderman (Chair)

Hem Savla (Vice-Chair)

Stephen Ross
Salar Rida

David Woodcock
Councillor Humayune Khalick

Deepani De Silva

Also in attendance

Alice Leach – Substitute Member
Councillor Andrea Bilbow – Substitute Member
Councillor Anne Hutton, Chair of Pension Fund Committee

1. MINUTES OF LAST MEETING

RESOLVED that the minutes of the meeting held on 08 September 2022 be agreed as a correct record

2. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

None.

3. ABSENCE OF MEMBERS

None.

4. PUBLIC QUESTION AND COMMENTS (IF ANY)

None.

5. REPORT OF THE MONITORING OFFICER (IF ANY)

None.

6. MEMBERS' ITEMS (IF ANY)

None.

7. KNOWLEDGE AND UNDERSTANDING

The Head of Pension and Treasury introduced the item. Members noted the role of the Local Pension Board is to contribute to the governance of the pension scheme by scrutinising the work of the Pension Fund Committee and making recommendations where appropriate. Members noted the importance that the Board has appropriate training opportunities for it to fulfil its duties.

The Chair noted the importance of members keeping up to date training. Board Members agreed that the completion of all relevant training is very important so that members can carry out their role.

Member noted that a training log is maintained and referenced as appropriate within the Local Pension Board annual report. Members welcomed the opportunity to take part in training and agreed that they would undertake all recommended training.

Resolved

That the Local Pension Board noted the report

8. LPB COMMITTEE DECISIONS

The Chair amended the order of business and took this item as item 8.

The Head of Pension and Treasury introduced the item. Members noted the matters that had been discussed by the Pension Fund Committee and the decisions that had been made.

The Local Pension Board had the opportunity to consider the report.

Resolved:

- That the Local Pension Board noted the report.
- That the Local Pension Board noted the procedures applied by the Pension Fund Committee when reaching decisions at recent meetings.

9. ADMINISTRATION PERFORMANCE REPORT

The Pensions Manager introduced the administration performance report for July 2022, along with an update on the completion of the 2022 Annual Benefit Statements and administration.

The Chair introduced Mr Matthew Mott from West Yorkshire who gave a detailed update for the Local Pension Boards as documented in Appendix A.

Board Members had the opportunity to make comment and ask questions. In doing so members asked for reassurance on staffing levels and the high workload that was announced by West Yorkshire. Members noted that staffing levels had been reported in earlier meetings and therefore concerns were noted. Mr Mott noted that while recruitment can be performed swiftly, it can take an Officer up to 3 years to be fully imbedded and fully trained, and to be able to do basic tasks, it can take 3-4 months. .

Members requested to know what communications there had been in regard to AVC salary sacrifice to LGPS members. It was noted that salary sacrifice is optional and it was further noted that a communications plan had been established and therefore Members were to be contacted in January 2023.

Members requested to know that the roll out criteria for monthly returns from employees. It was noted that employers' were contacted if payments were late. Members noted that any breach was recorded and it was confirmed that there were not many listed.

Members noted that the Dashboard was a government vehicle that is updated annually. Mr Mott stated that there was a lot of data that contributes to the figures within an annual benefit statement.

Resolved

The Local Pension Board noted West Yorkshire Pension Fund's performance levels along with the updates on other administration issues.

10. DATA IMPROVEMENT PLAN AND HISTORICAL LEAVERS REPORT

The report was presented by the Pensions Manager. Members received an update on the data improvement plan and historical leaver exercise.

Mr Mathew Mott from West Yorkshire was in attendance He provided an update that included a data cleansing exercise in order to further improve the data.

Resolved

The Local Pension Board noted the progress on the correcting of the member data and the historical leaver exercise.

11. PENSIONS SCHEME RISK REGISTER

The Pensions Administration Risk Register is a standing agenda item for the Local Pension Board.

The Chair introduced Mr Matthew Mott from West Yorkshire who gave an update on the shared service risk register. Mr Mott noted it was a working document and added that he would be happy to bring this item back to a future meeting. He noted that the 4 shared service partners owned the document and there was robust software in place that enabled this to be captured. Mr Fox noted that all the admin risks were also contained in the shared risk register

Resolved:

The Local Pension Board noted the progress on the correcting of the member data and the historical leaver exercise.

12. EXTERNAL AUDIT UPDATE

The Local Pension Board received an external audit update. Members noted that the delay is due to resource pressures present within audit firms nationally, and that extra testing is required due to the change in administrator in 2020/21. Further details around the delay in the signing of the overall council accounts, and subsequently the Pension Fund Accounts can be found in the Reports Pack for the 2 November 2022 Audit committee

Members noted their concern with the delay from BDO.

Members requested that the BDO be invited to a future meeting.

Resolved:

That the Local Pension Board noted the update on the 2020/21 audit, and the plan for the 2021/22 audit, and to identify matters that the Board wish to bring to the attention of the auditor.

13. BOARD WORK PROGRAMME

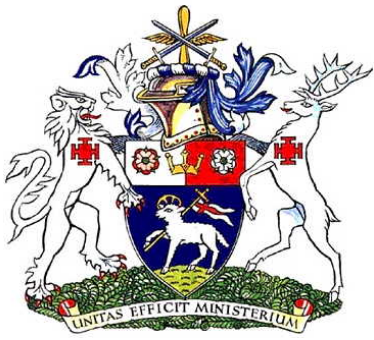
Resolved:

That the Board Noted the work programme

14. ANY OTHER ITEM(S) THE CHAIRMAN DECIDES ARE URGENT

None.

The meeting finished at 19:07



Local Pension Board AGENDA ITEM 7

1 March 2023

Title	External Audit Update
Report of	Executive Director of Strategy and Resources (S151 officer)
Wards	All
Status	Public
Urgent	No
Key	Non-Key
Enclosures	None
Officer Contact Details	Adam McPhail, Finance Manager, 0208 359 7639 adam.mcphail@barnet.gov.uk

Summary

BDO are the Pension Fund's appointed external auditors for the 2020/21 and 2021/22 financial years. In line with International Standard on Auditing 260 (ISA 260) the Pension Fund's external auditors, BDO, should be provided with access to those charged with governance. BDO will be attending the meeting. This report is to update the Local Pension Board on the 2020/21 audit, and on the plan for the 2021/22 audit.

Officers Recommendations

That the Local Pension Board note the update on the 2020/21 audit, and the plan for the 2021/22 audit, and to identify matters that the Committee wish to bring to the attention of the auditor.

1. Why this report is needed

1.1 Under Section 151 of the Local Government Act 1972 - "...every local authority shall make arrangements for the proper administration of their financial affairs...". Additionally, in accordance with International Standard on Auditing (ISA) 260, the external auditor is required to issue detailed reports on matters arising from the audit of the council's accounts and pension fund accounts.

1.2 2020/21 External Audit Update

1.2.1 In 2021 BDO presented their audit plan for the pension fund which gave an approximate audit end date of October 2021. However, to date the 2020/21 audit report is still outstanding, with BDO still undertaking some work with West Yorkshire

1.2.2 Pension Fund on some benefit calculations. BDO have advised that this delay is due to resource pressures present within audit firms nationally, and that extra testing is required due to the change in administrator in 2020/21.

1.2.3 Due to turnover of BDO staff over the audit, Officers have found the process very inefficient with BDO following up on responses to questions many months later and with BDO staff completing testing that was initially undertaken by other people within the BDO team, which has generated a number of questions on the BDO side.

1.2.4 BDO have assured us that the completed audit report will be ready to be signed off before the New Financial Year.

1.2.5 In an update to Pension Fund officers in December 2022, BDO advised that the fieldwork for the 2020/21 Pension Fund Accounts had been completed, with the Audit Partners review outstanding. They also advised that their report should be ready following this review, and the resolution of the national accounting for infrastructure issue, which should be in February 2023.

1.2.6 Further details around the delay in the signing of the overall council accounts, and subsequently the Pension Fund Accounts can be found in the Reports Pack for the 2nd November 2022 Audit committee

<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=144&MIId=11061&Ver=4>

1.2.7 BDO provided an update on the wider council audit to the Audit Committee on 16th January 2023. (Item 7).

<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=144&MIId=11062&Ver=4>

1.2.8 BDO will be in attendance in this meeting.

1.3 2021/22 External Audit Plan

1.3.1 Due to the delays in completing the 2020/21 audit, BDO have advised that an audit plan report is not yet available.

1.3.2 The expected start date of the 2021/22 audit is November 2022, with an audit plan expected to be presented to the Pension Fund committee in the November meeting.

1.3.3 The draft 2021/22 accounts have been published. The deadline for the publication of the accounts is 30th September 2022.

2. Reasons for recommendations

2.1 It is appropriate for the Board to be updated on the status of the 2020/21 audit, and have the opportunity to influence the testing undertaken by the auditor in the 2021/22.

3. Alternative options considered and not recommended

3.1 None- Statutory function.

4. Post decision implementation

4.1 None- The external auditor will report to the Board following the conclusion of the audit.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

5.1.1 The current corporate plan (Barnet Plan 2021-2025) was adopted in March 2021. Following the May 2022 elections, the council now has a new administration and a new corporate plan, consistent with the new administration's priorities will be brought forward shortly.

5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)

5.2.1 This report sets out the framework for the assessment of the Pension Fund's financial reporting and management as well as value for money.

5.2.2 The external audit fees for 2021/22 are £35,789 (£36,170 for 2020/21).

5.2.3 In accordance with International Standard on Auditing (ISA) 260, the external auditor is required to issue detailed reports on matters arising from the audit of the Council's accounts and Pension Fund accounts.

5.2.4 The ISA 260 report must be considered by "those charged with governance" before the external auditor can sign the accounts".

5.3 Social Value

5.3.1 Arrangements for proper administration of financial affairs and contributing to the Pension Fund ensures that contributing members have a secured income on retirement.

5.4 Legal and Constitutional References

5.4.1 The Board's Terms of Reference include "ensuring the effective and efficient

governance and administration of the LGPS for the LBB Pension Fund”.

5.5 Risk Management

5.5.1 The external audit ISA 260 report highlights areas of good control and areas of weakness which need to be addressed. Failure to do so carries the risk of adverse financial and/or reputational consequences.

5.6 Equalities and Diversity

5.6.1 Pursuant to the Equality Act 2010, the Council is under an obligation to have due regard to 1) eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; 2) advancing equality of opportunity between persons who share a relevant ‘protected characteristic’ and those who do not share it; and 3) fostering good relations between persons who share a relevant ‘protected characteristic’ and persons who do not share it. The ‘protected characteristics’ are; age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation. The Council also has regard to the additional protected characteristic of marriage and civil partnership even though this does not apply to parts 2) and 3) (above) of the public-sector equality.

5.6.2 Ensuring the long-term financial health of the Pension Fund will benefit everyone who contributes to it. Access to and participation in the Pension Fund is open to those with and those without protected characteristics, alike, provided that the criteria set out within the relevant Regulations are met

5.7 Corporate Parenting

5.7.1 Not applicable in the context of this report.

5.8 Consultation and Engagement

5.8.1 Not required

5.9 Insight

5.9.1 Not applicable in the context of this report

6. Environmental Impact

6.1 None in the context of this report.

7. Background Papers

7.1 None.



Local Pension Board

1 March 2023

Title	Decisions made by the Pension Fund Committee
Report of	Executive Director of Strategy and Resources (S151 officer)
Wards	n/a
Status	Public
Urgent	No
Key	No
Enclosures	None
Officer Contact Details	Mark Fox, Pensions Manager – 0208 359 3341

Summary

Part of the role of the Local Pension Board is to ensure the effective governance of the Pension Fund. This role is not clearly defined but is deemed to include considering whether the decision-making processes of the Pension Fund Committee are reasonable or appropriate i.e., soundly based, consider relevant information, are consistent with the objectives and policies of the Fund and are taken after considering appropriate advice.

This paper considers recent decisions by the Pension Fund Committee and summarises the rationale, the processes followed and the link with policy documents and regulations.

Officer Recommendations

That the Local Pension Board notes the procedures applied by the Pension Fund Committee when reaching decisions at recent meetings and considers any issues associated with those procedures and decisions.

1. WHY THIS REPORT IS NEEDED

- 1.1 The Board's role is to assist the administering authority in securing compliance with scheme regulations and other legislation relating to the governance and administration of the scheme and in ensuring the effective and efficient governance and administration of the LGPS for the LBB Pension Fund.
- 1.2 Part of the Board's role is to review the decision-making processes and ensure that these are soundly based, meet regulatory requirements and consider advice received as appropriate. While it is not appropriate for the Board to seek to replace its own judgments for those of the Pension Fund Committee, it is appropriate to review whether decisions have followed an appropriate process. Should the Board wish to make any comments or recommendations, these will be brought to the attention of the Pension Fund Committee.
- 1.3 Since the last Local Pension Board meeting there has been one meeting of the Pension Fund Committee where formal minutes have been approved:

Meeting 10 November 2022

A link to the agenda pack and formal Minutes for the 10 November 2022 meeting is shown below. **It is important that the Board reviews the and formal minutes from this meeting to allow proper scrutiny to be made.**

Agenda pack: <https://barnet.moderngov.co.uk/mgChooseDocPack.aspx?ID=11054>

Minutes:

<https://barnet.moderngov.co.uk/documents/s76125/Minutes%20of%20Previous%20Meeting.pdf>

Meeting 31 January 2023

At the time of writing this report, the formal minutes and noted decisions from the 31 January 2023 Pension Fund Committee meeting have not been finalised and so will not be covered in this report.

However, a webcast from the meeting can be accessed from the link below:

Webcast: <https://aisapps.sonicfoundry.com/AuditeIScheduler/Player/Index/?id=62cabef4-bec6-4371-86ad-2db4b44c3ba6&presID=d1428620efff485c9f63ac721a112ba01d>

This is only be available for one year.

2. REASONS FOR RECOMMENDATIONS

- 2.1 The Local Pension Board may wish to review Pension Fund Committee decision making procedures as part of its role in assisting the administering authority on ensuring good governance.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

- 3.1 N/A. The paper does not propose options.

4. POST DECISION IMPLEMENTATION

- 4.1 Recommendations from the Board will be communicated to the next Pension Fund Committee meeting.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

- 5.1.1 Good management of the Pension Fund plays an essential and key role in providing assurance that the Pension Fund's financial risks are managed in an environment of sound stewardship and control. This is in line with the aims set out in the Council's Corporate Plan, to ensure that services are delivered efficiently to get value for money for the taxpayer.

5.2 Resources (Finance and Value for Money, Procurement, Staffing, IT, Property, Sustainability)

- 5.2.1 None in the context of this report.

5.3 Social Value

- 5.3.1 There are no specific social value issues arising out of this report, however membership of the Pension Fund ensures the long-term financial health of contributing employees on retirement.

5.4 Legal and Constitutional References

- 5.4.1 The LGPS Regulations 2013 place responsibility for the local administration of pensions and other benefits under these Regulations on the administering authority, which is LB Barnet. The Public Service Pensions Act 2013 requires the Council to establish a Pension Board, whose role is to assist the Council in securing compliance with legislation, regulation and best practice, including as set out in the Pension Regulator's Code of Practice.

- 5.4.2 This paper considers the governance arrangement of the LGPS pension scheme that form part of the remit of the Local Pension Board.

- 5.4.3 Under the terms of reference for the Local Pension Board, the role of the Board is to assist with:

- compliance with LGPS Government regulations.
- compliance with the requirements imposed by the Pensions Regulator.
- such other matters as the LGPS regulations may specify ensure the effective and efficient governance and administration
- ensure the Pension Fund's strategy and policy documents are maintained in accordance with the LGPS Regulations.
- ensure the Pension Fund's internal Risk Register is reviewed at least annually.

- review the Pension Fund's performance in complying with the requirements of the LGPS Regulations

5.5 Risk Management

5.5.1 Risk management is central to the LGPS. LGPS pension funds are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met.

5.5.2 Good governance is essential to ensuring that risks are identified and managed.

5.6 Equalities and Diversity

5.6.1 There are no Equalities and Diversity issues arising from this report.

5.6.2 Pursuant to the Equality Act 2010, the Council is under an obligation to have due regard to 1) eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; 2) advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and 3) fostering good relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation. The Council also has regard to the additional protected characteristic of marriage and civil partnership even though this does not apply to parts 2) and 3) (above) of the public-sector equality duty.

5.6.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public-sector equality duty. The Public Sector Equality Duty requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements and monitoring of the Pension Fund's managers will benefit everyone who contributes to the fund.

5.7 Corporate Parenting

5.7.1 N/A

5.8 Consultation and Engagement

5.8.1 The paper is part of the process of co-ordinating the activities of the Pension Fund Committee and Local Pension Board.

5.9 Insight

5.9.1 N/A.

6. ENVIRONMENTAL IMPACT

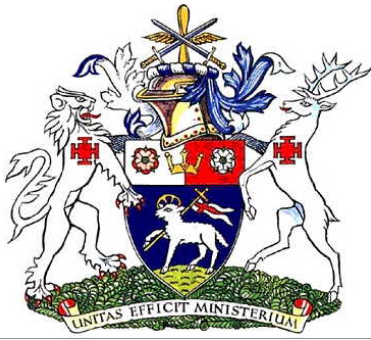
6.1 N/A

7. BACKGROUND PAPERS

None

Some papers were exempt. If you would like to review exempt papers, please contact Mark Fox who can supply copies.

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Local Pensions Board 1 March 2023

Title	Policies and Procedures Report
Report of	Executive Director of Strategy and Resources (S151 officer)
Wards	N/A
Status	Public
Urgent	No
Key	No
Enclosures	Appendix A – Summary of the Policies and Procedures for the London Borough of Barnet Pension Fund
Officer Contact Details	Mark Fox, Pensions Manager – 0208 359 3341

Summary

This report provides the Local Pensions Board with an update on the policies and processes for the Barnet Pension Fund, along with the dates for review, which will be followed by review by the Board.

Officers Recommendations

The Local Pensions Board are requested to note the policies and processes and the dates for future review.

1. WHY THIS REPORT IS NEEDED

1.1 The role of the local Pension Board, as defined by sections 5(1) and (2) of the Public Services Pension Act 2013 and regulation 106 of the Local Government Pension Scheme (LGPS) Governance Regulations 2013, is to assist with:

- securing compliance with LGPS Government regulations and any other legislation relating to the governance and administration of the LGPS
- securing compliance with the requirements imposed in relation to the LGPS by the Pensions Regulator.

This includes:

- ensuring the effective and efficient governance and administration of the LGPS for the LBB Pension Fund.
- ensuring the Pension Fund's strategy and policy documents are in place and have been maintained in accordance with the LGPS Regulations.

These documents are:

- the communications policy statement.
- funding strategy statement.
- governance compliance statement.
- statement of investment principles.

1.2 Appendix A sets out the policies and processes that are currently in use by the Fund. Most of these policies are required by legislation.

1.3 The LBB Pensions Team have reviewed these documents and determined the frequency that these policies will be reviewed and the date of the next review.

1.4 Following a review of each policy by the LBB Pensions Team, the policies will be presented to the Board for review at the following meeting. Each updated policy will also be presented to the Pension Fund Committee for approval.

2. REASONS FOR RECOMMENDATIONS

2.1 Not applicable

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

3.1 Not applicable

4. POST DECISION IMPLEMENTATION

4.1 Not applicable

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

- 5.1.1 By monitoring the policies and processes of the Barnet Pension Fund, good governance of the Pension Fund is maintained. This is because good governance ensures the smooth running of the Fund with the benefits will be equitably split between all employers, thus enabling funds to be directed to Council priorities as set out in the Council's Corporate Plan for 2020-2024.

The current corporate plan (Barnet Plan 2021-2025) was adopted in March 2021. Following the May 2022 elections, the council now has a new administration and a new corporate plan, consistent with the new administration's priorities which will be brought forward shortly.

5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)

- 5.2.1 There are no immediate financial implications from the report. However, it is important that performance is monitored to ensure that the Pension Fund is not liable to additional costs resulting from maladministration or poor service.

5.3 Social Value

- 5.3.1 Membership of the Pension Fund ensures the long-term financial health of the contributing employees on retirement.

5.4 Legal and Constitutional References

- 5.4.1 The Council's Constitution – Article 7 – includes within it the responsibilities of the Local Pensions Board. This includes ensuring the effective and efficient governance and administration of the LGPS for the LBB Pension Fund. It is therefore considered appropriate for the Local Pensions Board to receive this report.

5.5 Risk Management

- 5.5.1 Risk management is central to the LGPS. LGPS pension funds are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met. Good governance is essential to managing the risks of the pension fund.

5.6 Equalities and Diversity

- 5.6.1 Pursuant to the Equality Act 2010, the Council is under an obligation to have due regard to 1) eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; 2) advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and 3) fostering good relations

between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation. The Council also has regard to the additional protected characteristic of marriage and civil partnership even though this does not apply to parts 2) and 3) (above) of the public-sector equality duty.

- 5.6.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public-sector equality duty. The Public Sector Equality Duty requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010.

Good governance arrangements will benefit everyone who contributes to the fund.

5.7 **Corporate Parenting**

- 5.7.1 Not applicable in the context of this report.

5.8 **Consultation and Engagement**

- 5.8.1 Not required.

5.9 **Insight**

- 5.9.1 Not applicable

6. **ENVIRONMENTAL IMPACT**

- 6.1 None

7. **BACKGROUND PAPERS**

- 7.1 None

APPENDIX A

POLICIES AND PROCESSES FOR THE LONODN BOROUGH OF BARNET PENSION FUND

LGPS Policy	Regulation	Date approved by Pension Fund Committee	Period for review	Date last updated	Date for next review
Funding Strategy Statement	Regulation 58 of the LGPS Regulations 2013	Nov 19	Triennial	Feb 20	March 23 - as part of the valuation process
Administration Strategy Statement	Regulation 59 of the LGPS Regulations 2013	n/k	Biennial	May-21	July-23
Governance & Compliance Statement	Regulation 55 of the LGPS Regulations 2013	n/k	Annual	Dec-17	June-23
Investment Strategy Statement	Regulation 7 of the LGPS Investment Regulations 2016	n/k	Annual	Feb-21*	Jun-23
Deferred Debt & Debt Spreading Agreement Policy	Regulation 64(7A) and Regulation 64B of the LGPS Regulations 2013	Oct-21	Biennial	Dec-21	Dec-23
Exit Credit Policy	Regulations 3 of the LGPS (Amendment) Regulations 2020	Oct-21	Biennial	Oct-21	Oct-23
Contribution Review Policy	Regulation 3 of the LGPS (Amendment) (No. 2) Regulations 2020	Dec-21	Biennial	Jul-21	Jul-23
LBB Employer Discretions Policy	Regulation 60 of the LGPS Regulations 2013	n/k	Annual	Sep-21	Jun-23
Communication Policy	Regulation 61 of the LGPS Regulations 2013	n/k	Annual	May-21	May-23

Reporting Breaches procedure	Section 70 of the Pensions Act 2004	n/k	Biennial	Jun-21	May-23
Admissions and Cessations policy	n/a	n/a	Triennial	Dec-18	Jun-23
Overpayment Recovery Policy	n/a	n/a	Triennial	Dec-19	Sept-23

*The ISS can be modified in between full reviews.



Local Pensions Board

1 March 2023

Title	Knowledge and Understanding
Report of	Executive Director of Strategy and Resources (S151 officer)
Wards	N/A
Status	Public
Urgent	No
Key	No
Enclosures	Appendix A - Mandatory and Primary training opportunities available to members of the Local Pensions Board and Pension Fund Committee
Officer Contact Details	Jim Nokku, Senior Pensions Officer – 0208 359 6437

Summary

The role of the Local Pension Board is to contribute to the governance of the pension scheme by scrutinising the work of the Pension Fund Committee and making recommendations where appropriate. In this context it is important that the Board has appropriate training opportunities for it to fulfil its duties.

Officers Recommendations

The Local Pensions Board is invited to note the training options available to it (and also to the Pension Fund Committee).

The Local Pension Board are invited to:

- 1) collectively commit to undertake the mandatory training; and
- 2) endeavour to undertake the recommended training.
- 3) note the Pensions Team's intention to contact Local Pensions Board and Pensions Fund Committee members monthly for updates on training undertaken.

1. WHY THIS REPORT IS NEEDED

- 1.1 The London Borough of Barnet Pension Fund is governed by the Pension Fund Committee, scrutinized by the Local Pensions Board with support of the LBB Pensions Team, advisors and outsourced administrators.
- 1.2 The Local Pension Board is an oversight body with no direct decision-making powers. The Local Pension Board's primary role is to review decisions made by the Pensions Committee and hold the Committee to account. The Local Pension Board includes member and employer representation.
- 1.3 The Local Pensions Board has a regulatory duty to keep their knowledge and understanding up-to-date and to document their training. Guidance around your regulatory duties is summarised on the Pension Regulator's website linked [here](#).
- 1.4 In summary, as a Board member, you must:
 - be conversant with (ie have a working knowledge of) your scheme rules and any document recording policy about the administration of your scheme;
 - have knowledge and understanding of the law relating to pensions
- 1.5 There is no direct Regulatory requirement for the Pensions Fund Committee to undertake training beyond what is required as an elected member.
- 1.6 Issues surrounding the Pension Fund are complex and financially significant to the Council. To make effective decisions it is important that Committee and Board members feel empowered to ask the right questions of the LBB Pensions Team and advisors.
- 1.7 Therefore, it is important that both the Pension Fund Committee and Local Pension Board members have access to sufficient training opportunities so that they can meet their duties.
- 1.8 To deliver on this priority we have identified 'mandatory' training – this is training that we expect Local Pension Board members to undertake to enable them to perform their and 'recommended' training, which will further develop Committee and Board members' skills. It is expected that Board Members complete The Pensions Regulator toolkit.
- 1.9 The mandatory and primary training opportunities available to Board and Committee members are shown in Appendix A.
- 1.10 The Local Pension Board are invited to note the training options available and collectively commit to undertake the primary training and endeavour to undertake the recommended training. This will also include substitute members of the Board.
- 1.11 The LBB Pensions Team proposes that mandatory training and recommended training is logged to demonstrate that the Local Pensions Board is meeting regulatory requirements.

1.12 The LBB Pensions Team intend to contact all members of the Board and the Pension Fund Committee monthly, so the training log can be kept up to date and monitored.

2. REASONS FOR RECOMMENDATIONS

2.1 Issues surrounding the Pension Fund are complex and financially significant to the Council. To make effective decisions it is important that Committee members feel empowered to ask the right questions of Officers and advisors.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

3.1 None

4. POST DECISION IMPLEMENTATION

4.1 Officers will establish a Trustee Training log for Board members that will be considered at each Board meeting.

4.2 Training requirements will be reviewed annually.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

5.1.1 Good knowledge and understanding of the Pension Fund will improve overall governance and operational effectiveness of the Pension Fund.

5.2 Resources (Finance and Value for Money, Procurement, Staffing, IT, Property, Sustainability)

5.2.1 Provision of Hymans' LOLA portal has a modest annual license fee.

5.3 Social Value

5.3.1 The Public Services (Social Value) Act 2012 came into force on 31 January 2013. It requires people who commission public services to think about how they can also secure wider social, economic and environmental benefits.

5.3.2 Before they start the procurement process, commissioners should think about whether the services they are going to buy, or the way they are going to buy them, could secure these benefits for their area or stakeholders.

5.3.3 The Act is a tool to help commissioners get more value for money out of procurement. It also encourages commissioners to talk to their local provider market or community to design better services, often finding new and innovative solutions to difficult problems.

5.3.4 There are no specific social value issues arising out of this report, however membership of the Pension Fund ensures the long-term financial health of contributing employees on retirement.

5.4 Legal and Constitutional References

5.4.1 There are no legal references.

5.4.2 The Pensions Regulator requires that Local Pensions Board members have a duty to keep their knowledge and understanding up-to-date and to document their training. Monitoring is an essential element of the appointment and re-appointment process.

5.5 Risk Management

5.5.1 Risk management is central to the LGPS; which are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met.

5.5.2 The Committee relies on its service providers and good performance from these will help to avoid problems.

5.6 Equalities and Diversity

5.6.1 Pursuant to the Equality Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and fostering good relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation. The Council also has regard to the additional protected characteristic of marriage and civil partnership even though this does not apply to the public-sector equality duty.

5.7 Corporate Parenting

5.7.1 Not applicable in the context of this report.

5.8 Consultation and Engagement

5.8.1 Not applicable.

5.9 Insight

5.9.1 Not applicable

6. ENVIRONMENT CONSIDERATIONS

6.1 None

7. BACKGROUND PAPERS

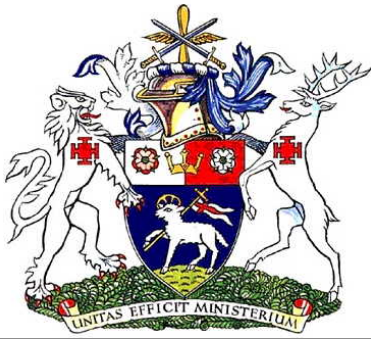
7.1 Guidance around the Board's regulatory duties around Knowledge and Understanding can be accessed [here](#).

APPENDIX A

MANDATORY AND PRIMARY TRAINING OPPORTUNITIES AVAILABLE TO MEMBERS OF THE LOCAL PENSIONS FUND AND PENSION FUND COMMITTEE

Training Opportunity	Description	Approx. hours	PFC	LPB
The Pensions Regulator Trustee tool kit	Web based modular training programme with 7x 30-minute modules focused on governance	3.5	Recommended	Mandatory
Hymans' training portal	Web based training programme with 6 modules covering all aspects of operating an LGPS Fund	c10	Mandatory (within first 6-months of appointment)	Recommended (within first 6-months of appointment)
CIPFA	Day sessions developed and provided by CIPFA on various governance and topical issues	10 per year	Recommended	Recommended
Sustainability Training Day	Dedicated workshop / training day focusing on sustainability with a view to developing the Fund's Responsible Investment Policy	5	Mandatory	N/A
Ad-hoc training sessions held before or during committee meetings	Topical issues – Committee / Officers to make suggestions	4 per year	Mandatory	N/A (LPB will also receive training)
Private Reading / research	Reading papers / attending workshops and seminars as suggested by Officers and other members of the Committee	0.25 per week. (c10 per year.)	Recommended	Recommended
Total (First 12-months)			19 hours Mandatory 23.5 hours Recommended	3.5 hours Mandatory 30 hours Recommended

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Local Pension Board

1 March 2023

Title	Administration Performance Report
Report of	Executive Director of Strategy & Resources (S151 Officer)
Wards	N/A
Status	Public
Urgent	No
Key	No
Enclosures	Appendix A – West Yorkshire Pension Fund (WYPF) Monthly Report (for January 2023) Appendix B - Percentage of My Portal registrations per employer
Officer Contact Details	Mark Fox, Pensions Manager – 0208 359 3341
Summary	
This paper provides the Local Pension Board with the West Yorkshire Pension Fund pensions administration performance report for July 2022, along with an update on the completion of the 2022 Annual Benefit Statements and administration.	

Officers Recommendations

The Local Pension Board are requested to note West Yorkshire Pension Fund's performance levels along with the updates on other administration issues.

1. WHY THIS REPORT IS NEEDED

- 1.1 The efficient delivery of benefits is reliant upon effective administrative procedures being in place. It is important that this information is reviewed by the Board.
- 1.2 The report in Appendix A provides an overview of performance of the operational pensions administration service delivered by West Yorkshire Pension Fund (WYPF) up to 31 January 2023.

WYPF Performance

- 1.3 In January WYPF processed **1,281** cases with **89.5%** cases being completed within the agreed Key Performance Indicators (KPIs) targets. The number of processed cases is similar to the previous few months. The cases completed within their KPI is slightly below the 90% threshold that the LBB Pensions Team regard as good practice.
- 1.4 Different work types have different target completion periods and different SLAs, usually depending on the nature/priority of the item of work. These are shown in Section 1 in appendix A.
- 1.5 For most work types, the SLAs have been met. The processes that failed to meet the SLA are also shown in appendix A.
- 1.6 WYPF updated the Local Pensions Board at the last meeting in December 2022 regarding the recruitment issues they have faced and the time it takes to get new employees trained. WYPF have advised that most of the vacancies on the Administration Team have been filled, which should mean that the KPI scores increase over the next few months. A WYPF representative will attend the next Board meeting to discuss performance.
- 1.7 Workloads remain high at WYPF (at the end of January, there were just over **2,400** outstanding items of work) primarily due to a large increase in the leavers that they have to process.
- 1.8 The LBB Pensions Team continue to monitor WYPF performance closely
- 1.9 The number of complaints and Internal Dispute Resolution Procedure (IDRP) cases received by WYPF remains very low. There are currently no stage 1 IDRP cases in progress and one stage 2 case.

WYPF member portal

- 1.10 The number of members who have registered for the WYPF “Member Portal” is still increasing.
- 1.11 The figures in the WYPF report equate to **37%** of all active members, **25%** of all deferred members and **33%** of all pensioners.

- 1.13 The largest increase has been from pensioners. WYPF have been contacting more pensioners encouraging them to sign up to the member portal so they can receive their payslips and 2022/23 P60 via the portal.
- 1.14 The Pensions Team will continue to encourage members to sign up for the portal and ask employers to get try and get their members to register. The 2023 Annual Benefit Statements will again be sent out via the portal.
- 1.15 Appendix B sets out the number of registrations for active members per employer as of 6 February 2023.
- 1.16 The facility on the portal that allows members to run their own retirement estimates has now been released and they are now able to use the facility on the member portal.

AVC Provider review

- 1.17 Hymans Robertson are undertaking a review of AVC providers to the Fund. This is still ongoing as additional information has been requested by Hymans to complete the review.
- 1.18 Unfortunately, this is taking longer than anticipated but the LBB Pensions Team expect to update the Board on the results of this review at the next meeting.

AVC Salary Sacrifice

- 1.19 The Council has introduced a salary sacrifice arrangement for Council employees on 1 February for members who are either currently paying AVC's or wish to start paying AVC's.
- 1.20 Communications were sent to employees in late January and webinars are being arranged for employees in February by the salary sacrifice provider, AVC Wise.

Annual Benefit Statements (ABS)

- 1.22 As at the statutory deadline for producing statements of 31 August, **97.3%** of active members had received their ABS, with 100% of deferred members' statements being produced.
- 1.23 As of 13 February, **77** statements still need to be produced, which result from a combination of outstanding queries from employers and WYPF working on member records (to link benefits).
- 1.24 For the remaining statements that need to be issued, the LBB Pensions Team are working with WYPF and employers to ensure that these statements are issued by mid-March, when WYPF will stop issuing 2022 statements.

Pensions Dashboard

- 1.25 WYPF paused their tender exercise to find a platform provider to use for Pensions Dashboard. This is because they are waiting for the offering for this service from the LGPS National Framework.
- 1.26 The start date for the pensions dashboard for LGPS schemes has now set as 30 September 2024.
- 1.27 Updates will be provided to the Board at future meetings.

“McCloud” ruling

- 1.28 The regulations for McCloud have still to be published. McCloud remedy regulations that would extend the Local Government Pension Scheme (LGPS) statutory underpin protection to younger members of the scheme are expected to come into force from October 2023.
- 1.29 Further details will be provided to the Board by WYPF at future meetings.

Finance Update

- 1.30 Between April 2022 and January 2023, the fund has received £50.3m of contribution payments into the funds bank account.
- 1.31 The monthly contribution returns received from employers for the same period only total £49.9m, meaning that £0.4m of the contributions received relate to employers who have not submitted returns or have sent in returns which do not reconcile to the amounts received.
- 1.32 Officers continue to chase these employers to obtain missing or incomplete monthly returns.
- 1.33 For the contributions reconciled with the monthly returns, this is split as follows:

Employer Contributions – £37.3m
Employee Contributions - £9.9m
Employee Additional Contributions - £0.043m
Employer Deficit Contributions - £2.7m

2. REASONS FOR RECOMMENDATIONS

- 2.1 Not applicable in the context of this report.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

- 3.1 Not applicable in the context of this report.

4. POST DECISION IMPLEMENTATION

4.1 Not applicable in the context of this report.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

5.1.1 The Local Pension Board supports the delivery of the Council's strategic objectives and priorities as expressed through the Corporate Plan, by assisting in maintaining the integrity of the pension Fund by monitoring the administration and compliance of the Fund.

5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)

5.2.1 Not applicable in the context of this report.

5.3 Social Value

5.3.1 Not applicable in the context of this report.

5.4 Legal and Constitutional References

5.4.1 The LGPS Regulations 2013 place responsibility for the local administration of pensions and other benefits under these Regulations on the administering authority, which is the London Borough of Barnet. The Local Government (Amendment) (Governance) Pension Scheme Regulations 2015 inserts regulation 106 into the Local Government Pension Scheme Regulations 2013 which requires the Council to establish a Pension Board, whose role is to assist the Council in securing compliance with legislation, regulation and best practice, including as set out in the Pension Regulator's Code of Practice to ensure the effective and efficient governance and administration of the Scheme and any connected scheme.

5.4.2 Under the terms of reference for the Local Pension Board, the role of the Board is to assist with:

- compliance with LGPS Government regulations;
- compliance with the requirements imposed by the Pensions Regulator.
- such other matters as the LGPS regulations may specify ensure the effective and efficient governance and administration
- ensure the Pension Fund's strategy and policy documents are maintained in accordance with the LGPS Regulations.
- ensure the Pension Fund's internal Risk Register is reviewed at least annually.
- review the Pension Fund's performance in complying with the requirements of the LGPS Regulations

5.5 Risk Management

5.5.1 Risk management is central to the LGPS. LGPS pension funds are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met. Good governance is essential to managing the risks of the pension fund.

5.6 Equalities and Diversity

5.6.1 Pursuant to the Equality Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and fostering good relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation, marriage and civil partnership.

5.6.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public-sector equality duty. The Public Sector Equality Duty requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements will benefit everyone who contributes to the fund.

5.7 Corporate Parenting

5.7.1 Not applicable in the context of this report.

5.8 Consultation and Engagement

5.8.1 Where relevant, consultation and engagement is discussed in the paper.

5.9 Insight

5.9.1 Not applicable in the context of this report.

6. ENVIRONMENTAL IMPACT

6.1 None

7. BACKGROUND PAPERS

7.1 None

Monthly Report

February 2023

LB Barnet Pension Fund

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1. Performance summary

Work completed

KPI's for the period - 01.01.23 to 31.01.23							
WORKTYPE	TOTAL CASES DECEMBER	TOTAL CASES JANUARY	TARGET DAYS FOR EACH CASE	TARGET MET CASES	MINIUM TARGET PERCENT	TARGET MET PERCENT	AVERAGE TIME TAKEN (Days)
AVC In-house (General)	5	8	20	8	85	100	1.75
Change of Address	40	42	20	42	85	100	1.98
Change of Bank Details	6	19	20	19	85	100	1.89
Death Grant to Set Up	1	5	10	5	85	100	5.2
Death In Retirement	21	29	10	25	85	86.21	9.03
Death In Service	0	1	10	1	85	100	9
Death on Deferred	0	1	10	1	85	100	10
Deferred Benefits Into Payment Actual	34	44	5	40	90	90.91	4
Deferred Benefits Into Payment Quote	39	58	35	27	85	46.55	40.79
Deferred Benefits Set Up on Leaving	87	78	20	36	85	46.15	73.74
Dependant Pension To Set Up	4	14	5	13	90	92.86	4.43
Divorce Quote	2	6	40	6	85	100	5.17
Estimates for Deferred Benefits into Payment	0	2	10	2	90	100	3
General Payroll Changes	10	15	20	15	85	100	1.27
Initial letter Death in Retirement	21	29	10	28	85	96.55	1.34
Initial Letter Death in Service	0	1	10	1	85	100	1
Initial letter Death on Deferred	0	1	10	1	85	100	1
Interfund Linking In Actual	0	7	35	3	85	42.86	130.14
Interfund Linking In Quote	13	26	35	21	85	80.77	85.54

Interfund Out Actual	63	38	35	34	85	89.47	16.95
Interfund Out Quote	40	39	35	38	85	97.44	20.9
Life Certificate received	22	22	10	22	85	100	9.27
Monthly Posting	101	188	10	179	95	95.21	2.28
Pension Estimate	21	38	10	30	90	78.95	7.84
Phone Call Received	168	212	3	206	95	97.17	1.25
Refund Actual	17	33	10	33	90	100	3.67
Refund Quote	37	98	35	52	85	53.06	55.74
Retirement Actual	14	23	10	21	90	91.3	4.52
Transfer In Actual	0	3	35	3	85	100	30
Transfer In Quote	0	7	35	7	85	100	6.86
Transfer Out Payment	0	1	35	1	85	100	8
Transfer Out Quote	18	16	35	10	85	62.5	20.81
Update Member Details	351	177	20	174	100	98.31	4.54
Totals	1135 89.53%	1281				89.28%	

Comment - The KPI for Deferred Benefits Into Payment Quote was not met this month due to a significant increase in the requests for quotes from members. The requests are being dealt with by the Team in date order of retirement.

Comment - The KPI for Deferred Benefits Set Up on Leaving was not met this month due to older cases being completed as well as new BAU cases. The Team continue to work on the older cases to reduce the numbers.

Comment - The KPI for Interfund Linking In Actual was not met this month due to the payment being received from the former fund but the record has recently been updated. Training for new members of staff on this area of work started in January and this will help to reduce the outstanding number of cases.

Comment – The KPI for Interfund Linking In Quote was not met this month due to 5 cases which were processed late due to resources within the Team. New staff are currently being trained in this area of work and these have been prioritised from January to reduce the outstanding number of cases.

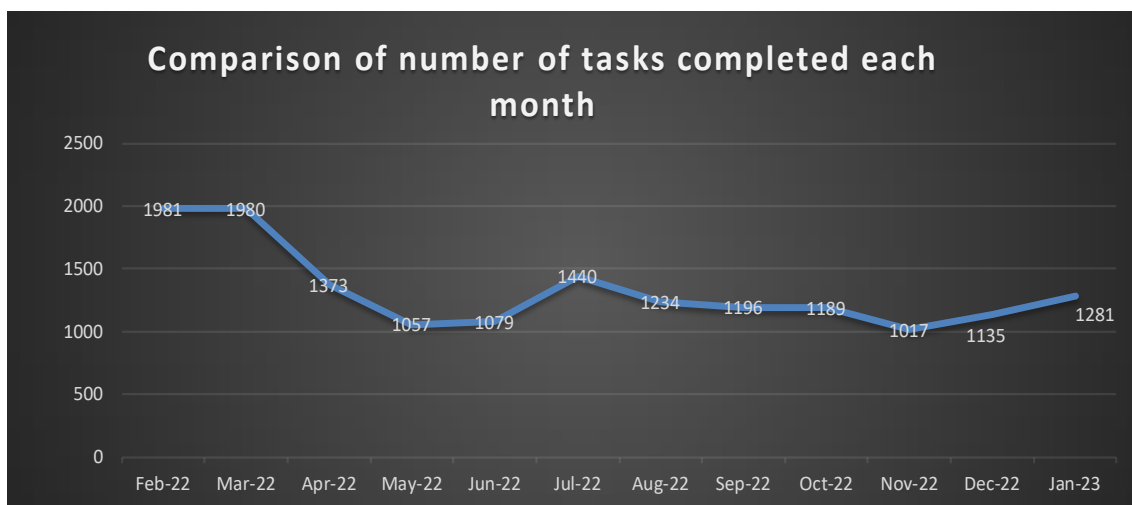
Comment – The KPI for Pension Estimate was not met this month due to a significant increase in requests for estimates from members. The requests are being dealt with by the

Team in date order of the potential retirement date. The estimates that were processed outside the target days all have a retirement date which is more than 6 months away.

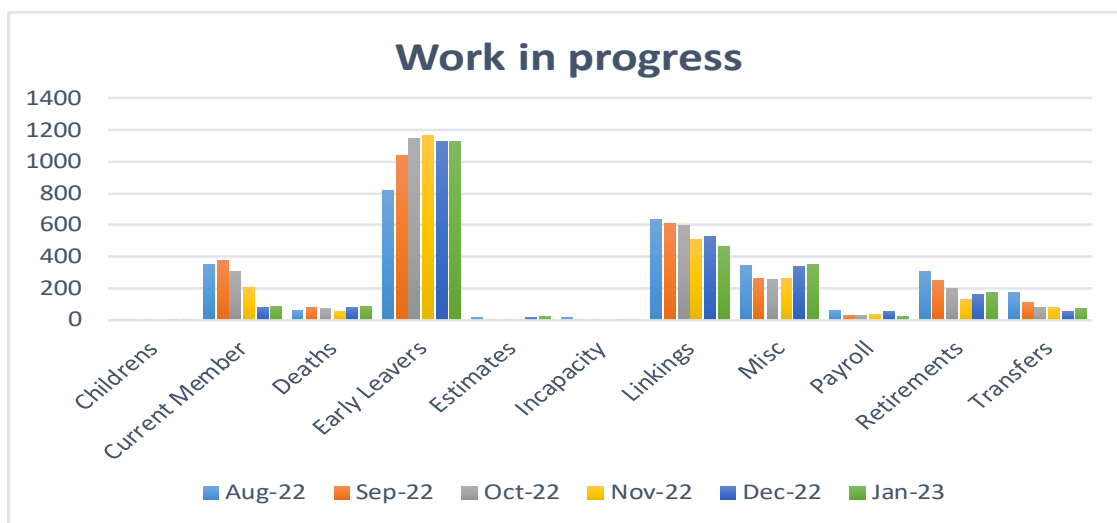
Comment – The KPI for Refund Quote was not met this month due to the Team dealing with older cases which were put on hold in the early part of the year as the Team focussed on processing deferred benefits for the valuation extracts.

Comment – The KPI for Transfer Out Quote was not met this month due to a number of cases which were processed just outside the target days. The Team have had an increase in requests for transfer out quotes but these have been completed within the statutory time limits.

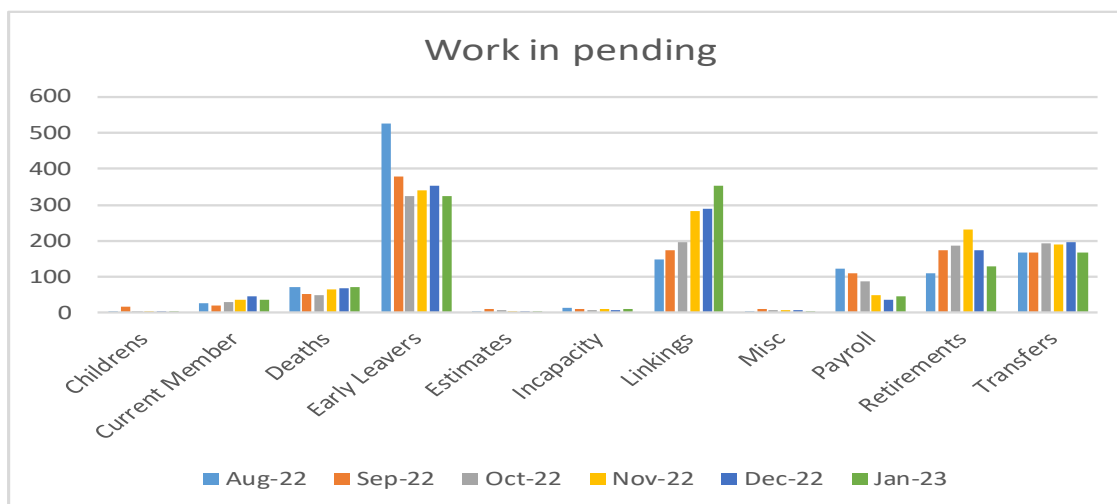
Comment - The KPI for Update Member Details was not met this month due to a number of hour changes that have previously not been processed as other work had taken priority.



2. Work in progress



	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Childrens	5	3	5	2	2	3
Current Member	354	374	306	208	81	89
Deaths	61	79	71	54	75	88
Early Leavers	825	1040	1141	1170	1129	1127
Estimates	9	3	7	5	9	18
Incapacity	10	5	5	7	8	2
Linkings	638	613	591	506	529	464
Misc	343	267	256	261	334	349
Payroll	57	29	27	39	52	24
Retirements	302	243	195	125	155	178
Transfers	173	108	80	77	51	73



	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Childrens	5	16	6	3	3	2
Current Member	26	22	30	35	47	36
Deaths	71	54	50	64	67	73
Early Leavers	526	379	325	340	352	323
Estimates	6	10	7	6	6	6
Incapacity	14	10	9	10	9	11
Linkings	147	175	196	281	289	354

Misc	3	10	8	8	8	3
Payroll	122	109	87	49	38	45
Retirements	110	173	187	230	174	130
Transfers	167	169	193	189	195	168

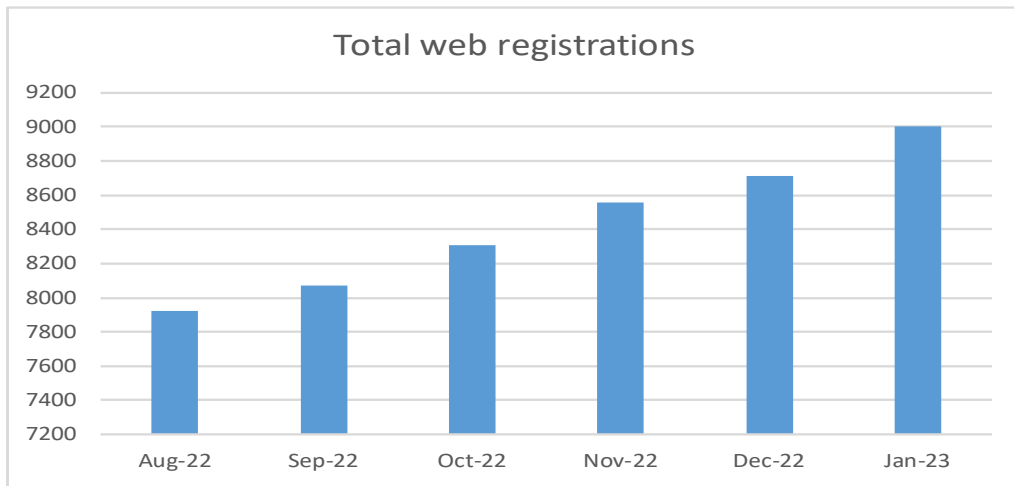
The tables above show processes grouped together and each group consists of a number of processes as shown below.

Childrens	Children's education review & children's pension age review
Current Member	Transfer in quote, changes to circumstances (breaks/hours etc.), annual allowance breach, AVC change, monthly postings mover, APC buying extra, divorce quote, query on record, waiting for documents, GMP notification
Deaths	Death in retirement, death in service, death on deferred, death grant to set up, death overpayment to recover, death notification
Early Leavers	Leaver notification, deferred benefit, refund quote, preserved refund
Estimates	Pension estimate, deferred estimate
Incapacity	Incapacity case
Linkings	Linking quote, linking actual, interfund linking quote, interfund linking actual
Misc	Member portal query, post received, phone log, age 75 approaching, enquiry needing a response, Finance Team referral
Payroll	Life certificate received, returned credit, BACS recall, 100 th birthday, Tracesmart, suspend Tier 3, update bank details, payroll changes, GMP notification
Retirements	Deferred retirement quote, retirement quote, Tier 3 ill health review
Transfers	Interfund out, transfer out, AVC transfer out

3. Member web registrations

The numbers of members signed up to member web are:

Status	Previous month	Current month
Active	3,516	3,569
Pensioner	2,815	3,027
Deferred	2,382	2,407
Total number	8,713	9,003



4. Administration update

a) New Academies/Schools

Completed 0

Ongoing 0

New enquiries this month - 0

b) New Admission Bodies

Completed 1

Ongoing 9

New enquiries this month – 1

Name	Start date	Current position	Date completed
Chequer Cleaning Services	01/12/2022	New employer record set up on UPM. Employer contacts set up.	

Ongoing

Name	Start date	Current position	Last action taken	Date completed
Innovate (Blessed Dominic)	01/09/2019	Records to be updated from monthly contribution return to be able to provide data submission to Hymans. Info provided to WYPF on	Contact forms issued to the employer – 23/11/2022. Contacts set up – 09/12/2022.	

		<p>contract – 19/03/2021. Phoned contact at Innovate and sent a spreadsheet to complete – 19/07/2021. Member data provided by Innovate – 20/07/2021. Data submitted to Hymans on 01/11/2021. Assessment completed. Employer record updated to actual. Admission agreement being completed and once this is complete to pass to the Employer Relations Team and Finance as a new employer – 21/02/2022. Sealing of admission agreement still outstanding as per Mark at meeting – 27/10/2022.</p>		
Innovate (St James)	01/08/2019	<p>Admission agreement with school for signing as per meeting with Mark – 13/09/2022. We have not received any contributions. Still outstanding as per Mark at meeting – 27/10/2022.</p>	<p>E-mailed Richard Clarke (Finance) to confirm that we should move forward with getting contributions in and posted for this employer – 06/12/2022. Chased up – 17/01/2023.</p>	
Caterlink (Totteridge Academy)	01/08/2017	<p>Awaiting response from Caterlink with membership data. Data requested from</p>	<p>Contribution postings now complete. Leaver</p>	

		Chris Thomas – 04/08/2021. Member data provided by Caterlink – 23/11/2021. Data submitted to Hymans – 06/01/2022. Hymans require membership as at 31/03/2019. Contribution postings needed for this. Agreed at meeting on 03/03/2022 to e-mail Mark to confirm requirements. E-mailed Mark 14/03/2022 to confirm that we need to complete monthly contribution postings to 31/03/2019. Mark chased this up with Caterlink – 16/06/2022. Caterlink confirmed they have submitted contributions. Queried with Finance Team 13/09/2022, chased up 19/10/2022.	notifications requested – 24/01/2023	24/01/2023
Signature Education	01/04/2021	Admissions required in respect of contracts with 5 Barnet Schools. Further employer records have now been set up for 3 further schools. For the three	No change as per December meeting.	

		original academies that transferred staff to Signature – they are still with Mark Fox for concluding admission agreements and then we can conclude our processes on these. Meeting held with Mark Fox and Signature – 28/07/2022. Further email followed this meeting. The company has gone out of business and the admissions therefore appear unlikely to proceed. Last e-mail from Mark Fox to Signature on 11/08/2022. Mark Fox to chase up again – 05/09/2022. Still outstanding as per Mark at meeting – 27/10/2022. It has been referred to the lawyers.		
Tenon (St Michaels)	01/04/2021	Member details sent to Mark Fox so he can issue a draft admission agreement – 16/06/2022. Admission agreement with Employer/School to sign and return as per Mark Fox – 26/07/2022. Mark Fox has	New employer contacts set up on employer record – 12/01/2023.	

		<p>chased this up again – 05/09/2022. Mark confirmed the admission agreement is with lawyers to seal – 13/09/2022. Still outstanding as per Mark at meeting – 27/10/2022. Agreed with Mark Fox at December meeting to proceed with new employer process. Mark provided a contact at Tenon – 21/12/2022.</p>		
<p>Alliance in Partnership (Osidge)</p>	<p>01/08/2018</p>	<p>Pay details received and further data submitted to Hymans – 16/02/2022. 2019 valuation position issued by Hymans. Mark F will issue the admission agreement – 28/04/2022. Member details forwarded to Mark F for inclusion in the admission agreement – 31/05/2022. Admission agreement with the employer – confirmed by Mark Fox – 12/07/2022. Mark Fox to chase up again – 05/09/2022. With lawyers to seal – 13/09/2022. Mark confirmed he is chasing this</p>	<p>Data submitted to Hymans – 18/01/2023.</p>	

		and we will need to submit further data to Hymans for the 2022 valuation once completed – 26/09/2022. Still outstanding as per Mark at meeting – 27/10/2022. Now a cessation as at 31/07/2022. Agreed at December meeting to proceed with new employer process. New employer guide sent – 07/12/2022.		
Enigma	01/09/2022	Admission agreement completed. Single member transferring from OCS. Enigma will continue to pay the same rate as OCS and there is no Bond requirement. Will update Hymans when we have this in place – as agreed with Mark Fox at meeting – 13/09/2022. Member record updated and data submitted to Hymans – 16/11/2022. Data to be resubmitted – pay figure requested from employer – 23/11/2022.	Data submitted to Hymans – 06/12/2022.	

Nourish Catering (Osidge)	01/08/2022	To be set up as an active employer. Member data provided by Nourish – 02/11/2022. New employer information issued and data submitted to Hymans – 24/11/2022. Query from Hymans responded to – 06/12/2022.	Hymans confirmed queries resolved and confirmed information on interim contribution rate available for Mark. Check at next meeting with Barnet if this is concluded – 09/01/2023.	
Capita Shared Services Ltd	01/11/2022	Set up new employer and submit data.	Data submitted to Hymans – 20/12/2022.	

c) Employers ceasing participation

Completed 0
Ongoing 8

Name	Date ceased	Current position	Last action taken	Date completed
Caterlink (Totteridge)	23/03/2020	Contributions not received from employer. Member data has now been received from Caterlink. Still dealing with opening position at this point. Response received from Caterlink. Mark Fox replied with bank details for payment of contributions – 26/07/2022. Caterlink	Contribution postings now complete. Leaver notifications requested – 24/01/2023.	

		confirmed they have submitted contributions. Queried with Finance Team – 13/09/2022 and chased up – 19/10/2022. New employer process set up 06/12/2022. Contact forms sent – 07/12/2022.		
Atlas Cleaning (St Michaels)	31/03/2021	Data to be submitted to Hymans for cessation. Members transferred to Tenon. Richard Quinn has been chasing the employer for outstanding leaver notifications – 01/06/2022. Leaver notifications received. Three members are involved. 1. Has a retirement quote but has not yet responded. 2. Linking quote on another record. 3. Pay figure requested – 21/07/2022. No change to this situation – 26/10/2022. Agreed at December 2022 meeting to refer to Service Centre.	Referred to Service Centre – 05/01/2023.	
Atlas Cleaning (Claremont)	31/03/2022	End of contract. Cessation process set up – 04/04/2022. Queried with employer what	To discuss further at February meeting.	

		<p>happened to the members, are they leavers or did they transfer to a new employer – 28/04/2022. Queried with Claremont Primary – 03/05/2022. Chased up – 22/06/2022. Leaver notifications requested – 12/07/2022. Chased up – 05/09/2022. Issue raised re additional contributions deducted – 17/10/2022. Chased up – 24/11/2022. Agreed at December meeting to refer back to Service Centre to arrange to refund additional contributions.</p>		
City and County Healthcare Group	08/06/2022	<p>Last member left. Retirement notification requested by Service Centre – 26/07/2022. E-mail from Service Centre asking for final pay which was not included on the leaver notification – 16/08/2022. Pay figure confirmed by employer – 27/09/2022. Retirement quote prepared but not sent but further</p>	<p>E-mail from Service Centre confirming they require further information from the employer for this case – 31/01/2023.</p>	

		query on pay to employer – 05/10/2022. Response received – 03/11/2022. Retirement quote sent to member – 02/12/2022.		
OCS Group UK Ltd Barnet	31/08/2022	One remaining active member TUPE transferred on – 31/08/2022. Asked where has the member transferred to and is he continuing in membership – 07/08/2022.	Now confirmed and member transferred to Enigma – 13/09/2022. Data submitted to Hymans – 14/11/2022.	
Grasvenor Avenue Academy	31/08/2022	Academy closed. 19 leavers outstanding. 5 for which we don't have leaver notifications. Requested from EPM – 14/11/2022. Response received 28/11/2022 – EPM are querying that they cannot locate some of the members on the portal. Request to Service Centre Manager for leavers to be prioritised – 05/12/2022.	E-mail received from Mark Fox concerning the outstanding leavers – 01/02/2023. To be discussed at February meeting.	
Alliance in Partnership (Osidge)	31/07/2022	Admission is still being concluded. With lawyers to seal – 13/09/2022. Mark confirmed he is chasing this	Opening data with Hymans – 18/01/2023.	

		and we will need to submit further data to Hymans for the 2022 valuation once completed – 26/09/2022. Still outstanding as per Mark at meeting – 27/10/2022.		
Optivo	30/11/2022	Member transferred to Chequer Cleaning Services.	Cessation data to be submitted to Hymans.	

d) Other employer work

None

e) Internal Dispute Resolution Procedure (IDRP)

Stage 1

Completed 0
Ongoing 2

Date of appeal	Reason for appeal	Current position /outcome	Last action taken	Decision due	Date decision letter sent
05/10/2022	Appeal against decision not to allow late transfer in.	Referred to scheme employer – 11/10/2022.	Chased up with Mark Fox – 26/01/2023.		
23/01/2023	Appeal against handling of pension including late payment of AVC.	Acknowledged – 23/01/2023.	Report requested from Service Centre – 26/01/2023.		

Stage 2

Completed 0

Ongoing 1

Date of appeal	Reason for appeal	Current position /outcome	Last action taken	Decision due	Date decision letter sent
14/12/2022	Appeal against decision to the award of death grant.	Received by Mark Fox – 14/12/2022.			
31/01/2023	Appeal against ill health decision.	Forwarded to Mark Fox – 01/02/2023.			

f) TPAS/Pensions Ombudsman

None

g) Compensation cases – January to March 2023

None

h) Member issues

- We received a retirement notification with the reason for retirement as redundancy but it should have been age and the member's benefits have been overpaid. The pension benefits have been recalculated and a letter has been sent to the member to explain the reason for the overpayment and that the employer will be in contact soon with regards to the overpayment.
- We received a leaver notification with the reason for leaving as redundancy. As the member was over age 55 at the date of leaving they were entitled to immediate payment of unreduced pension benefits. The strain cost for the early retirement was sent to the employer and on receipt of the invoice the reason for leaving was changed to age. The pension benefits have been recalculated and a letter has been sent to the member to explain the reason for the overpayment and that the employer will be in contact soon with regards the overpayment.
- Member's record was on preserved refund status but was given the option to link previous membership. The record was put back to active status so the linking could be completed and once this was done the record was put back to preserved refund status but the member was now entitled to deferred benefits after linking previous membership. This has now been referred to Team Early Leavers for them to calculate the deferred benefits.

i) Employer issues

None

5. Membership numbers

Membership status	ACTIVES	DEFS	PENS	BENS	PRESERVED REFUND	LVRS OPTIONS PENDING
Numbers	9747	9621	8146	1011	1331	644
Change from last month (+ / -)	-27	-12	+48	+1	+49	-66

6. Management overview

a) Staffing update


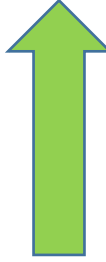
Finance – There are currently no vacancies in the Finance Team.


Service Centre – There are currently 3 Senior Pension Officer vacancies across the service centre and these will be advertised shortly.

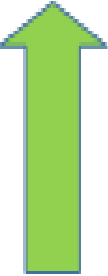

Employer Relations Team – There is one vacancy in the Employer Relations Team for a Pension Fund Representative and they are looking to recruit to this post over the next few months.


Technical Team - There are currently no vacancies in the Technical Team.

7. Projects

Project	Description	Current position	Last action taken	Movement	Expected completion date
McCloud	To remove unlawful age discrimination identified in the McCloud ruling. It will provide eligible younger members with a protection equal to the protection provided to older members when the scheme was changed in 2014.	Civica have issued a calculation upgrade but this has been rejected due to 3 critical errors. Civica are now fixing these and it will be re-issued in February. Civica are liaising with all clients regarding the timing of this release as it coincides with the statutory updates, PI and prep ABS runs.	Civica have now provided us with a detailed timetable for McCloud/Sargeant and we are now in the process of planning this into our work schedule. To help with the additional work these projects will create for the UPM Team, extra posts have been recruited to and offers have been made to two successful candidates.		<p>Regulations to be introduced from 1st October 2023 as per current proposal.</p>
Phase 3 (Monthly postings)	Move all the functionality onto to the front end website to enable Employers to process the data.	As work continues in the IT Team on the functionality of Phase 3, the Finance Team are continuing to contact employers to demo the new monthly postings to ensure they are ready to use it once it is rolled out.	Following the most recent Shared Services meeting we have spoken with the Finance Team and they are contacting Shared Service partners to agree a date or dates to demo and discuss MP3.		<p>2023/2024</p>

<p>Pensions Dashboard</p>	<p>Will enable individuals to access their pension information online, securely and all in one place.</p>	<p>Our internal work is progressing as planned with all shared service partner's data being modelled through the data matching guidelines, the results of this will be available approximately 21st January. This work will identify any key areas to improve data quality for operation within pensions dashboard. This data quality work is scheduled to commence in February and is currently on target. The modelling will also start to inform the likely impact in administration of partial matches and potential volumes. As far as possible this work will be automated. An initial review of TPR's 'Dashboard Compliance and Enforcement Policy: consultation document' has been completed. The regime</p>	<p>WYPF were invited to a meeting with TPR and all LG providers. The focus was on data protection and that a Data Protection Impact Assessment (DPIA) needs to be is done. We will be discussing this internally and</p>		<p>2022/2023</p>
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		is a high level principle based operation. We will take soundings towards the end of January from the LGA on the general views going forward and then respond formally to the consultation.			
Key Performance Indicators (KPIs)	The KPI indicators have been developed in order to provide funds with the ability to self-assess against best practice benchmarks.	We are continuing to work with IT and the Service Centre to ensure the KPIs continue to provide the most accurate results.	KPIs continue to be developed as we amend the last of the processes. Discussions have begun internally to improve general identification and reporting on areas such as backlogs, volumes of work etc. and we are working towards producing an action plan.		2022/2023
Data Improvement Plan	Data falls into 2 categories – Common & Scheme Specific (also known as Conditional)	Other areas of data improvement are being considered and this ties in with the work needed for Pensions Dashboard.	The UPM and IT Team have been working together to look at alternate ways at finding ‘missing data’ on member’s records to help improve the data quality. We have recently seen an improvement in the		As per Data Improvement Plan.

			Barnet data quality where the conditional score increased from 79.65% to 85.14%. The work will continue over the next few months and we should see improvement across all Funds.		
Website	WYPF's website has not been redesigned since the introduction of the CARE scheme in 2014. Change is needed to improve: member journeys, brand identity, diversity of media and accessibility.	The Project Team are meeting monthly going forward to discuss the look of the website and My pension. Live demo of website loaded onto Umbraco and being developed.	Prototype stage moved into phase 2. Working demo expected by end – February 2023. Initial cross-team work on the new portals has commenced.		New website live by Spring/Summer 2023

8. Regulatory update

[LGPC Bulletin 233 \(lgpslibrary.org\)](https://lgpslibrary.org) has now been published, please take a few minutes to read the bulletins.

LGPS England & Wales

SAB Scheme Valuation Report 2022

The Board's Secretariat is currently planning for the Board's 2022 Scheme Valuation Report.

The report is aggregated using data from individual fund valuation reports. It would be a great help if administering authorities send their valuation reports to the Board's Data Analyst, Gareth Brown, as soon as they have a final version. These will be treated confidentially and only shared on the Board's website once published by the administering authority.

Action for administering authorities - Send your valuation report to Gareth Brown when the final version is available. Gareth's email address is gareth.brown@local.gov.uk

2023/24 employee contribution bands

Table 1 sets out the employee contribution bands effective from 1 April 2023. These are calculated by increasing the 2022/23 employee contribution bands by the September 2022 CPI figure of 10.1 per cent and then rounding down the result to the nearest £100.

Table 1: Contribution table England and Wales 2023/24

Band	Actual pensionable pay for an employment	Main section contribution rate for that employment	50/50 section contribution rate for that employment
1	Up to £16,500	5.50%	2.75%
2	£16,501 to £25,900	5.80%	2.90%
3	£25,901 to £42,100	6.50%	3.25%
4	£42,101 to £53,300	6.80%	3.40%
5	£53,301 to £74,700	8.50%	4.25%
6	£74,701 to £105,900	9.90%	4.95%
7	£105,901 to £124,800	10.50%	5.25%
8	£124,801 to £187,200	11.40%	5.70%
9	£187,201 or more	12.50%	6.25%

HMRC

LGA response to consultation on tax rules for McCloud remedy

On 6 January 2023, we responded to HMRC's consultation on the draft Public Services Pension Schemes (Rectification of Unlawful Discrimination) (Tax) Regulations 2023.

HMRC consulted on the regulations from 24 November 2022 to 6 January 2023, which we covered in [Bulletin 231](#).

You can find the consultation documents, including our response, on the:

- Non-scheme consultations page of www.lgpsregs.org

Pensions dashboards

PDP publishes consumer protection video

The Pensions Dashboards Programme (PDP) recently published [an explainer video on consumer protection](#). The video explains what protections will be in place to ensure dashboards are safe and secure.

Please see the [consumer protection page of PDP's website](#) for more information on this topic.

Other news and updates

Unpaid LGPC subscriptions

Our finance team has recently informed us that 35 administering authorities have yet to pay their LGPC subscription fee for 2022/23. The invoices were issued in August 2022. We have been unable to chase for payment up to now due to the installation of a new finance system at the LGA. If you have any queries about this please email elaine.english@local.gov.uk

Action for administering authorities - Please check the outstanding payment list to see if your fund's invoice remains unpaid and make payment as soon as possible if it is.

Update on McCloud data issues guidance

We are currently working on guidance to assist administering authorities with McCloud data issues. The guidance will set out what options administering authorities in England and Wales may consider if they are unable to collect the data needed to implement the McCloud remedy. It will cover both missing data and data the authority is not confident is accurate.

The Scheme Advisory Board (England and Wales) hope to publish the guidance by the end of February 2023.

The McCloud data issues scoping group was set up to inform this guidance. The group has met three times and includes representatives from:

- each of the regional pension officer groups

- LGA
- actuaries
- Department for Levelling Up, Housing and Communities
- Department of Communities
- the Government Actuary's Department. The scheme advisory boards in Scotland and Northern Ireland will decide whether to publish similar guidance.

Training

Training programme 2023

All 2023 training events are available to book via the [LGA events website](#). The link for each course contains course details and how to book.

Bookings are on a first come, first served basis. For fairness, each course is capped at five delegates per organisation.

If you are unable to book a place on a course, email training.lgps@local.gov.uk with details of the course you would like to attend. Include how many places you require and the format - online or in person. If you require in person training, state the location you would prefer. We will keep a waiting list and will consider running additional training if the demand is high enough.

Employer role training (England and Wales)

- 25 April 2023 - Online
- 27 April 2023 - Online
- 30 May 2023 - Online
- 1 June 2023 - Online
- 20 June 2023 - London
- 27 June 2023 - Birmingham
- 25 July 2023 - Online
- 31 August 2023 - Online
- 26 September 2023 - Online
- 24 October 2023 - Online

Action for administering authorities - Share information about the Employer Role training with your Scheme employers.

Legislation

Useful links

[LGA Pension page](#)

[LGPS members' website](#)

[LGPS Advisory Board website](#)

[LGPS Regulations and Guidance website](#)

[LGPS Discretions](#) - lists all the potential discretions available within the LGPS

[The Timeline Regulations for Final Salary Schemes](#)

[The Timeline Regulations for the current scheme](#)

9. Scheme calendar for year commencing 1 April

January	February	March	April
Life Certificates HMRC Event Reporting Payment of Unauthorised Lump Sum and Scheme Sanction Charge to HMRC	Life Certificates	Life Certificates	Apply Pensions Increase Apply Care Revaluation Issue P60's (with April Payslip) Life Certificates Annual employer meeting
May	June	July	August
Active Annual Benefits Statements Life Certificates Deferred Annual Benefits Statements	Active Annual Benefits Statements Active Newsletter Life Certificates	Active Annual Benefits Statements Life Certificates	Active Annual Benefits Statements Life Certificates
September	October	November	December
Life Certificates Pension Savings Statement	Life Certificates Participate in NFI Active Newsletter tPR Scheme Returns Annual employer meeting	tPR Annual Survey Life Certificates Pensioner Newsletter Deferred Newsletter	Life Certificates

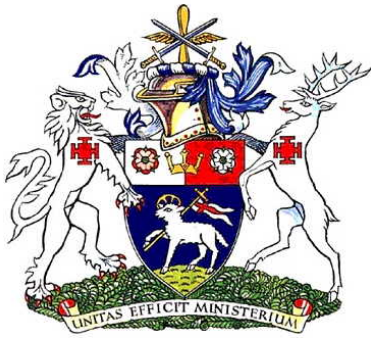
Appendix B – Percentage of My Portal registrations per employer

Employer	Percentage of members registered
All Saints C of E Primary School	33.33%
Alma Primary	40.00%
Archer Academy	39.34%
Ark Pioneer Academy	19.44%
Ashmole Trust	30.82%
Barnet And Southgate College	33.23%
Barnet Education And Learning Service Ltd (BELS)	69.09%
Barnet Education Arts Trust (BEAT)	100.00%
Barnet Homes	52.50%
Barnet Homes (Brooksons)	45.00%
Barnfield Primary School	35.48%
Bishop Douglass Catholic High School	33.33%
Broadfields Academy	24.29%
Brookland Infant and Nursery School	31.25%
Brookland Junior School	27.59%
Capita CSG	54.67%
Capita RE	53.27%
Capita Shared Services Limited	64.71%
Caterlink (The Compton School)	75.00%
Caterlink - Holly Park School	50.00%
Childs Hill Primary Academy	35.56%
Christ Church C E Primary School	44.44%
Christs College	37.84%
Claremont Primary	30.95%
Colindale Primary School	26.39%
Copthall Academy	20.59%
Danegrove School	17.69%
Deansbrook Jun School	21.74%
Dollis Primary School	19.23%
East Barnet School	30.16%
Edgware Primary School	24.56%
Finchley Catholic High School	36.49%
Friern Barnet School	62.22%
Grasvenor Avenue Infant School	46.15%
Greenwich Leisure Limited	28.57%
HCL - Copthall School	50.00%
Hasmonean Schools MAT	39.18%
Hendon School	26.19%
Henrietta Barnet School	42.31%
Hyde School	21.95%
ISS	15.91%

Independent Jewish Day School	20.00%
J.B Riney	100.00%
JCoSS	32.48%
Kisharon Academy	36.36%
London Academy	27.78%
London Borough of Barnet	36.14%
London Borough of Barnet (Schools)	28.35%
Mapledown School	11.11%
Martin Primary School	24.76%
Mathilda Marks Kennedy Trust	45.83%
Menorah Foundation School	56.25%
Menorah High School for Girls	25.00%
Middlesex University	37.32%
Mill Hill County High	34.18%
Monken Hadley School	42.11%
Monkfrith Primary School	39.53%
NSL Ltd	63.64%
Oak Hill Academy	33.33%
Oak Lodge School	26.39%
Oakleigh School and Acorn Assessment Centre	22.12%
Olive Dining (Archer Academy)	33.33%
Osidge G.M. Primary School	21.74%
Parkfield School	50.00%
Pavilion Study Centre	11.76%
Queen Elizabeth Girls School	43.75%
Queen Elizabeth Boys School	40.54%
Queenswell Federation	62.00%
Rimon Jewish Primary School	20.00%
Rosh Pinah Primary School	23.68%
Sacks Morasha Jewish Primary School	50.00%
Saracens Academy	12.50%
St Andrew The Apostle School	23.40%
St Andrew's C of E Voluntary Aided Primary School	25.00%
St James' Catholic High School	32.79%
St Johns N20 School	32.00%
St Mary & St John Primary School	30.69%
St Mary's CEP School	38.89%
St Michael's Catholic Grammar School	32.00%
St Pauls C of E Primary School	33.33%
Summerside Primary Academy	27.59%
Sunnyfields Primary School	27.91%
Tenon (St Michaels School)	100.00%
The Compton School (Middlesex Learning Trust)	35.29%
The Totteridge Academy	25.49%

Underhill Infant School	31.76%
Wessex Gardens Primary School	29.03%
Whitefield Trust School	29.03%
Woodcroft School	17.86%
Woodhouse College	38.57%
Wren Academy	34.65%
Your Choice Barnet	27.19%

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Local Pension Board

1 March 2022

Title	Data Improvement Plan and Historical Leavers
Report of	Executive Director of Strategy & Resources (S151 Officer)
Wards	N/A
Status	Public
Urgent	No
Key	No
Enclosures	None
Officer Contact Details	Mark Fox, Pensions Manager – 0208 359 3341
Summary	
This paper provides the Local Pension Board with an update on the data improvement plan and historical leaver exercise.	

Officers Recommendations

The Local Pension Board are requested to note the progress on the correcting of the member data and the historical leaver exercise.

1. WHY THIS REPORT IS NEEDED

- 1.1 The presence and quality of data is a vital component to ensuring that benefits calculated and paid to pension scheme members are correct.
- 1.2 The administrators, West Yorkshire Pension Fund (WYPF), inherited data that requires correcting and updating to ensure it is up to the standard required to accurately calculate benefits and conform with the data quality requirements of The Pensions Regulator (TPR).
- 1.3 In addition, WYPF inherited a large number of historical leavers that had not been processed.
- 1.4 WYPF produced a data improvement plan (“the plan”) to get the data up to the required levels. The LBB Pensions Team and WYPF are working together to ensure that accurate data is updated on members’ records.
- 1.5 It is important that both the data improvement plan and progress on the historical leavers is reviewed regularly by the Board.

Data Improvement Plan

- 1.6 The LBB Pensions Team (“the Pensions Team”) continue to monitor and work with WYPF on the Data Improvement Plan to correct the issues inherited. WYPF continue to provide monthly data quality update reports to the LBB Pensions Team.
- 1.7 Initially, there were initially **c28,500** data items that needed to be reviewed and updated. As of 2 February, this number had reduced to **c8,700**.
- 1.8 This number has significantly reduced recently (in December 2022, the figure was c13,100) as WYPF have completed two of the ten areas of data with the largest number of issues that need correcting. This has previously been discussed and agreed with the LBB Pensions Team.
- 1.9 WYPF will continue to work on the remaining eight areas, which should lead to the number of outstanding data issues continue to fall over the next few months.
- 1.10 The LBB Pensions Team will continue to monitor progress and will continue to report back to the Board.
- 1.11 WYPF also provided an update on both the common and conditional data scores. These data scores are a method for measuring quantity of data and are reported to TPR in the Scheme Return.

- 1.12 A summary of progress since April 2022 of the TPR data scores is shown below (with February 2021 being the first data score being produced for the Fund by WYPF):

Month	TPR score - common	TPR score - conditional
February 2021	95.79%	41.27%
April 2022	96.69%	79.66%
May 2022	96.63%	79.31%
June 2022	96.66%	79.31%
July 2022	96.68%	78.65%
August 2022	96.60%	78.77%
September 2022	96.60%	78.88%
October 2022	96.57%	78.93%
November 2022	96.55%	78.57%
December 2022	96.58%	78.75%
January 2023	96.56%	79.65%
February 2023	96.56%	85.14%

- 1.13 These figures show the presence of data held on members' records. Common data is data is needed so that a member can be uniquely identified, such as date of birth and national insurance number. Conditional data is used to calculate the member benefits, such as pensionable salary and service information.
- 1.14 The common data score is at the acceptable level for The Pensions Regulator (TPR). Conditional data does not have a score level set by TPR. However, this number has improved in February due to the updating and correcting of data as detailed in paragraph 1.8.

Historical Leavers

- 1.15 WYPF initially inherited **c1,500** "historic leavers. Following the work undertaken by WYPF in the 2021 Annual Benefit Statement (ABS) process, this number increased to **c1,950**.
- 1.16 As of 10 February, this number had reduced to **582**, of which **362** are leavers who left before 1 November 2020 when WYPF took over the administration of the Fund.
- 1.17 The LBB Pensions Team have contacted employers again where leaver forms are still outstanding. This has had some effect, but we will now contact the employers where outstanding leaver forms are still required and threaten them with fines and reporting to TPR, if the forms are not completed by 31 March.
- 1.18 We are working with the council's payroll provider to get their historic leavers submitted. These have now reduced to **285** historic leavers left to process.

2. REASONS FOR RECOMMENDATIONS

2.1 Not applicable in the context of this report.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

3.1 Not applicable in the context of this report.

4. POST DECISION IMPLEMENTATION

4.1 Not applicable in the context of this report.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

5.1.1 The Local Pension Board supports the delivery of the Council's strategic objectives and priorities as expressed through the Corporate Plan, by assisting in maintaining the integrity of the pension Fund by monitoring the administration and compliance of the Fund.

5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)

5.2.1 Not applicable in the context of this report.

5.3 Social Value

5.3.1 Not applicable in the context of this report.

5.4 Legal and Constitutional References

5.4.1 The LGPS Regulations 2013 place responsibility for the local administration of pensions and other benefits under these Regulations on the administering authority, which is the London Borough of Barnet. The Local Government (Amendment) (Governance) Pension Scheme Regulations 2015 inserts regulation 106 into the Local Government Pension Scheme Regulations 2013 which requires the Council to establish a Pension Board, whose role is to assist the Council in securing compliance with legislation, regulation and best practice, including as set out in the Pension Regulator's Code of Practice to ensure the effective and efficient governance and administration of the Scheme and any connected scheme.

5.4.2 Under the terms of reference for the Local Pension Board, the role of the Board is to assist with:

- compliance with LGPS Government regulations.
- compliance with the requirements imposed by the Pensions Regulator.
- such other matters as the LGPS regulations may specify ensure the effective and efficient governance and administration

- ensure the Pension Fund’s strategy and policy documents are maintained in accordance with the LGPS Regulations.
- ensure the Pension Fund’s internal Risk Register is reviewed at least annually.
- review the Pension Fund’s performance in complying with the requirements of the LGPS Regulations

5.5 Risk Management

5.4.1 Risk management is central to the LGPS. LGPS pension funds are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met. Good governance and data is essential to managing the risks of the pension fund.

5.5 Equalities and Diversity

5.5.1 Pursuant to the Equality Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant ‘protected characteristic’ and those who do not share it; and fostering good relations between persons who share a relevant ‘protected characteristic’ and persons who do not share it. The ‘protected characteristics’ are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation, marriage and civil partnership.

5.5.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public-sector equality duty. The [Public Sector Equality Duty](#) requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements will benefit everyone who contributes to the fund.

5.6 Corporate Parenting

5.6.1 Not applicable in the context of this report.

5.7 Consultation and Engagement

5.7.1 Where relevant, consultation and engagement is discussed in the paper.

5.8 Insight

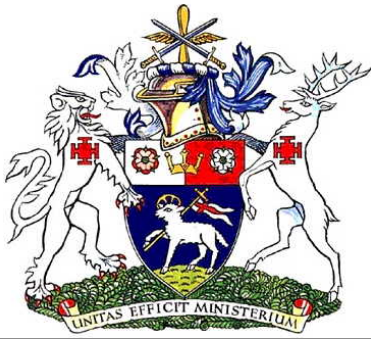
5.8.1 Not applicable in the context of this report.

6. ENVIRONMENTAL IMPACT

6.1 None

7. BACKGROUND PAPERS

7.4 None



Local Pension Board

1 March 2023

Title	Pensions Scheme Risk Register
Report of	Executive Director of Strategy & Resources (S151 Officer)
Wards	N/A
Status	Public
Urgent	No
Key	No
Enclosures	Appendix A – Pensions Administration Risk Register: March 2023 Appendix B - Non-Administration Risk Register: March 2023
Officer Contact Details	Mark Fox, Pensions Manager – 0208 359 3341

Summary

The Pensions Administration Risk Register is a standing agenda item for the Local Pension Board. The non-administration risks are reviewed annually by the Board.

Recommendations

That the Local Pension Board are requested to note the most recent risk registers.

1. WHY THIS REPORT IS NEEDED

- 1.1 It is important that the Council maintain the Pensions Risk Register to help protect members of the LGPS. The purpose of risk management is to identify potential problems before they occur, so that risk handling activities may be planned and invoked as needed to mitigate adverse impacts on achieving objectives
- 1.2 The most recent Pensions Administration Risk Register can be found in Appendix A, with non-Administration risks at Appendix B.
- 1.3 The LBB Pensions Team will undertake a fundamental review of both risk registers by the end of June 2023, to consider if/how the document can be more useful to the Pensions Team and Local Pensions Board and Pension Fund Committee members (who review the register annually) from an operational perspective.

Risk Velocity

- 1.4 Risk Velocity is defined as the time to impact (i.e. an estimate of the timeframe within which a risk may occur).
- 1.5 Officers use a traffic light system to classify how risk velocity measured:
- Red – very rapid impact within a couple of days
 - Amber – risk may occur within a few days up to a couple of months
 - Green – a slow impact that may occur over several months or more
- 1.6 Officers have reviewed each of the risks on the risk register and have determined the risk velocity as follows:

Risk ID	Short Risk Title	Risk Velocity
PB001	Operational - disaster (Fire / flood etc)	Red
PB002	Member data incomplete or inaccurate	Amber
PB003	Admin process failure or maladministration	Amber
PB004	Excessive charges by suppliers	Green
PB005	Employer failure to pay contributions to the fund	Green
PB006	Failure of non-public sector employers	Green
PB007	Failure to interpret rules or legislation correctly	Green
PB008	Appropriate personnel in place to perform in designated roles	Amber
PB009	Conflicts of interest	Green
PB010	Admission agreements / securities (i.e. bonds) not arranged	Green
PB011	Commercial viability of strategic suppliers	Green
PB012	Non-compliance with GDPR	Red
PB013	Negative media exposure and member experience	Red
PB015	Impact of pandemics on pensions administration	Amber

PB016	Cyber security breach	
PB017	Risk of fraud by paying pensions to ineligible individuals or fraudulent arrangements	
PB018	Effect of new pensions legislation and LGPS regulations	
Inv001	Investment Strategy	
Inv002	Investment Manager Returns	
Inv003	ESG	
Inv004	Rebalancing	
Fun001	Achievement of Investment Return Assumptions	
Fun002	Contribution rate increases	
Fun003	Funding level	
Fun004	Employer's covenant	
Gov001	Knowledge and understanding	

- 1.8 The Pensions Team has reviewed the Risk Velocity for each of the risks above and determined that there are no changes at present.

Administration Risks

- 1.9 Updates on the administration risks are as follows:

- 1.9.1 **PB005** – The LBB Pensions Team will shortly be contacting all employers to confirm the revised contribution rates following the 2022 actuarial valuation. From April onwards, the Pensions Team, along with West Yorkshire Pension Fund (WYPF) will monitor that the correct amounts have been paid.

The risk score remains at 4.

- 1.9.2 **PB010** – Whilst the process for completion of Admissions, Cessations and Bond renewals has improved over the last year, the LBB Pensions Team will be undertaking a review of these processes to see they can be improved and make them more efficient.

The risk score remains at 6.

Non-Administration Risks

- 1.5 Risks have been updated to reflect the forthcoming investment review in 2023 and LOLA training programme.

- 1.5.1 Officers recommend a more fundamental review of the non-administration risk register following the 31 March 2022 valuation to reflect:

- Outcome of 31 March 2022 actuarial valuation
- Fundamental shift in economic environment (e.g. inflation / interest rates)
- Outcome of RI day
- Considerations around covenant visibility and maturation of obligations for some employers

- 1.5.2 The review will also be an opportunity to consider how the document can be more useful to officers and Pension Fund Committee members from an operational perspective.

2. REASONS FOR RECOMMENDATIONS

- 2.1 Management of risk is critical to avoiding unfavourable outcomes.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

- 3.1 Not applicable in the context of this report.

4. POST DECISION IMPLEMENTATION

- 4.1 Not applicable in the context of this report.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

- 5.1.1 By monitoring the risk registers of the Barnet Pension Fund, good governance of the Pension Fund is maintained. This is because good governance ensures the smooth running of the Fund with the benefits will be equitably split between all employers, thus enabling funds to be directed to Council priorities as set out in the Council's Corporate Plan for 2020-2024.

The current corporate plan (Barnet Plan 2021-2025) was adopted in March 2021. Following the May 2022 elections, the council now has a new administration and a new corporate plan, consistent with the new administration's priorities which will be brought forward shortly.

5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)

- 5.2.1 Risks that are not mitigated or managed can have a financial penalty to the Scheme.

5.3 Social Value

- 5.3.1 Not applicable in the context of this report.

5.4 Legal and Constitutional References

- 5.4.1 The LGPS Regulations 2013 place responsibility for the local administration of pensions and other benefits under these Regulations on the administering authority, which is LB Barnet. The Local Government Pension Scheme (Amendment) (Governance) Regulations 2015 inserts regulation 106 into the Local Government Pension Scheme Regulations 2013 which requires the Council to establish a Pension Board, whose role is to assist the Council in

securing compliance with legislation, regulation and best practice, including as set out in the Pension Regulator's Code of Practice to ensure the effective and efficient governance and administration of the Scheme and any connected scheme.

5.4.2 The Risk Register is a tool that assists the Board in ensuring that the Scheme has a mechanism in place to identify and review at least annually, the pension scheme administration risks

5.4.3 Under the terms of reference for the Local Pension Board, the role of the Board is to assist with:

- compliance with LGPS Government regulations.
- compliance with the requirements imposed by the Pensions Regulator.
- such other matters as the LGPS regulations may specify ensure the effective and efficient governance and administration
- ensure the Pension Fund's strategy and policy documents are maintained in accordance with the LGPS Regulations.
- ensure the Pension Fund's internal Risk Register is reviewed at least annually.
- review the Pension Fund's performance in complying with the requirements of the LGPS Regulations

5.5 Risk Management

5.5.1 Risk management is central to the LGPS. LGPS pension funds are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met. Good governance is essential to managing the risks of the pension fund.

5.6 Equalities and Diversity

5.6.1 Pursuant to the Equalities Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and fostering good relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation, marriage and civil partnership.

5.6.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public sector equality duty. The Public Sector Equality Duty requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements will benefit everyone who contributes to the

fund.

5.7 Corporate Parenting

5.7.1 Not applicable in the context of this report.

5.8 Consultation and Engagement

5.8.1 Not applicable.

5.9 Insight

5.9.1 Not applicable

6. ENVIROMENTAL IMPACT

None

7. BACKGROUND PAPERS

7.1 None

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB001	Operational - disaster (Fire / flood etc)	An event occurs that would impact the ability to deliver all / parts of the pension service.	Business Continuity	The administrator has Business Continuity Procedures and Disaster Recover Plans in place. The LBB Pensions Team have been updated with the latest version of the WYPF BCP (last review - January 2020). WYPF Business Continuity and Disaster Recovery Plans may be audited by either the internal audit team of Bradford Metropolitan	5	1	5	5	1	Tolerate	The LBB Pensions Team has reviewed the latest Disaster Recovery and Business Continuity Report received from WYPF. The Pensions Team is satisfied that WYPF have appropriate measures in place. WYPF have advised that two further tests will take place in 2023.	Q2, 2023	Aug-17

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				District Council or external auditors appointed by the Bradford Council.									

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB002	Member data incomplete or inaccurate	<p>To fulfil legal obligations, the pension service is dependent on receiving accurate information and data from scheme employers, and for the administrator to maintain member records.</p> <p>Incomplete and/or inaccurate information/ data could lead to incorrect benefit calculations. The Pension Regulator requires all pension schemes to maintain accurate data.</p> <p>Many unprocessed new</p>	Information Governance	<p>Employer Forums' to be held biannually to support scheme employers with returning the information / data required to ensure member records are accurate</p> <p>Common data analysis is now provided monthly by WYPF monthly and is showing improvements in data presence.</p> <p>The LBB Pensions Team have received assurance from</p>	5	2	10	3	2	Treat	<p>WYPF to advise the LBB Pensions Team when employers are not providing the relevant information, appropriate action can be taken.</p> <p>The LBB Pensions Team to contact employers with who still have unprocessed leavers,</p> <p>Another employer forum meeting will be held in May where employers will again be reminded of their responsibilities.</p>	<p>Ongoing</p> <p>Q1, 2023</p> <p>Q2, 2023</p>	Aug-17

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
		<p>joiners and leavers were identified in the 2019 valuation process, along with incorrect pensionable salary and CARE for members who have two job roles.</p>		<p>Bradford City Council's Internal Audit team on controls in place on UPM for automated calculations and how WYPF processes for non-automated calculations are reviewed.</p> <p>Training sessions on providing leaver data took place in February 2022, with employers being reminded of their responsibilities and the option for the Administering</p>									

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				<p>Authority to issue fines and report to TPR.</p> <p>Final cut of valuation data has been submitted by WYPF to Hymans. Work has been completed to correct most of the critical data errors identified.</p>									

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB003	Admin process failure or mal-administration	<p>Administration of the pension scheme should be in line with the Local Government Pension Scheme (LGPS) rules.</p> <p>Issues with the Annual Benefit Statement process and Pensions Savings Statements from previous tax years not issued in line with statutory deadlines.</p>	Statutory Duty	<p>Ongoing dialogue between Barnet and WYPF through weekly and monthly meetings</p> <p>Formal agreement in place with WYPF, including agreed SLA's.</p> <p>Authority level clearly agreed and kept up to date, including clear definition of delegated authorities and individual approval authorities.</p> <p>Scheme Event Calendar in</p>	5	2	10	2	1	Treat	<p>The LBB Pensions Team have reviewed the latest WYPF ISO9001 and ISO27001 reports on Quality Management and Information Security Management respectively, which details the controls in place at WYPF.</p> <p>This determines who can authorise and sanction large payments.</p> <p>Scheme Event Calendar in place and reviewed annually.</p>	<p>Annual</p> <p>Annual</p>	Aug-17

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				<p>place to ensure legislative / regulatory deadlines are achieved (i.e., ABS / Scheme Return etc.)</p> <p>Staff training plans in place to ensure processing in accordance with LGPS requirements</p> <p>Monthly reports by WYPF to scheme managers.</p>							<p>Any errors or issues identified by WYPF are advised to The LBB Pensions Team, on the monthly report or earlier, if deemed appropriate.</p>	Ongoing	

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB004	Excessive charges by suppliers	The cost of running the pension scheme should not exceed the agreed budget.	Finance	Pension scheme budget agreed annually. Periodic review of suppliers.	2	1	2	2	1	Treat	Budget to be agreed annually.	Annually	Aug-17
PB005	Employer failure to pay contributions to the fund	The fund does not receive the correct amount of contributions from employers to fund employee pension liabilities, leading to a scheme deficit.	Finance	Monthly reconciliation of contribution payments received by the LBB and WYPF. Ongoing dialogue with employers around when contributions are due. LBB to monitor receipt of contributions (both on time and late).	2	2	4	2	1	Treat	The LBB Pensions Team check monthly that employers pay the correct contributions rates. New Admitted Bodies are asked to commence paying contributions as soon as possible (prior to the Admission Agreement has not been signed).	Monthly Ongoing	Aug-17

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				<p>The LBB Pensions Team will enforce the collection of contributions and other costs from employers by threatening the use of fines and reporting to TPR, if applicable.</p> <p>Revised procedures have been implemented to improve the collection of strain cost invoices.</p>							Employers to be notified of new employer contributions rates following the 2022 actuarial valuation.	Q1, 2023	

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB006	Failure of non-public sector employers	Should admitted bodies default on payments, the fund is left with additional pension liabilities.	Finance	<p>LB Barnet Pension Team monitoring of employer covenant and business strength.</p> <p>The backlog of admission agreements and bonds that increase the risk of an unrecovered shortfall are reducing.</p> <p>The LBB Pensions Team now have access to a Hymans modeller, enabling calculation of the employer's</p>	2	2	4	2	2	Treat	<p>Review all admitted bodies to ensure an appropriate bond/guarantee is in place and reporting into the Pension Fund Committee.</p> <p>The LBB Pensions Team work with both WYPF and Hymans Robertson to ensure that new Agreements are completed and signed in good time.</p>	<p>Ongoing</p> <p>Ongoing</p>	Aug-17

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				contribution rate, thus speeding up the admission process.									
PB007	Failure to interpret rules or legislation correctly	The Board does not have the level of pension knowledge to perform their role effectively.	Compliance	<p>Up to date training log in place, showing completion of training material.</p> <p>Technical advice and updates formally noted on training log.</p> <p>Training Policy drafted for approval by the Local Pensions Board.</p>	2	1	2	2	1	Tolerate	<p>No further actions required; risk has reached its target score and is being tolerated with the existing controls and mitigations in place.</p> <p>Board Training to be a standing item at each meeting with appropriate training to be arranged over the course of 2022 and beyond.</p>	N/A Ongoing	Aug-17

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB008	Appropriate personnel in place to perform in designated roles	WYPF does not comply with statutory obligations and is unable to evidence appropriate governance.	Compliance	Ensure that the personnel in key roles in relation to the administration of the Fund are suitably experienced and qualified to perform in their roles and have the appropriate authorities to ensure the administration is always executed effectively.	4	2	8	2	1	Treat	Review of roles and responsibilities of relevant individuals to ensure individuals hold appropriate authorities or there is clear escalation of issues requiring decisions. Annual appraisal reviews and setting of objectives	Ongoing Annual	Aug-17

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB009	Conflicts of interest	Decisions made may be influenced by other factors and may be subject to challenge.	Compliance	<p>Statutory Duty Pension Board awareness of legal responsibility.</p> <p>All Pension Board members to declare any conflicts and potential conflicts.</p> <p>All pension board members have completed relevant educational material.</p> <p>All conflict of interest documentation signed by all board members and recorded in conflict of</p>	3	1	3	3	1	Tolerate	No further actions required; risk has reached its target score and is being tolerated with the existing controls and mitigations in place.	N/A	Aug-17

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				interest register Any changes to be included with minutes at each meeting.									

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

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					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB010	Admission agreements/ securities (i.e. bonds) not arranged	<p>Should an employer not be admitted to the Fund in a timely manner then employees will not be able to draw their benefits or have access to death in service benefits relating to the LGPS.</p> <p>This could result in intervention from TPR possibly resulting in a financial consequence and reputational damage to the Council.</p>	Compliance	<p>The LBB Pensions Team is working with Hymans, WYPF, HB Law and employers to improve the process for arranging for admission agreements and bonds/bond renewals to be put in place and to address the backlog.</p> <p>LB Barnet Pension Team monitoring of employer covenant and business strength.</p> <p>The backlog of admission</p>	3	2	6	2	2	Treat	<p>Review all admitted bodies to ensure an appropriate bond/guarantee is in place and reporting into the Pension Fund Committee.</p> <p>Progress continues to be made on the processing of admission agreements and bonds.</p> <p>The LBB Pensions Team are working with both WYPF and Hymans Robertson to ensure new Agreements are completed and signed promptly.</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Ongoing</p>	Jan-19

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				<p>agreements and bonds are reducing.</p> <p>The LBB Pensions Team now have access to a Hymans modeller, enabling calculation of the employer's contribution rate, thus speeding up the admission process.</p>							<p>Review of admissions, cessations and bonds processes to undertaken by the LBB Pensions Team.</p>	Q2, 2023	
PB011	Commercial viability of strategic suppliers	If the commercial viability of a strategic supplier declines this could lead to operational	Business Continuity	Administration has few suppliers - WYPF, Civica (indirect),	4	1	4	4	1	Treat	As WYPF are part of a local authority, they will not go out of business. If they cease providing	Ongoing	Mar-19

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
		failings resulting in service disruption/reduction, failure to complete statutory duties and financial costs.		<p>Hymans (actuarial).</p> <p>Contract management framework, with policy and procedures for commercial activity.</p> <p>Contract monitoring takes place monthly with quarterly reporting to Financial Performance and Contracts Committee.</p> <p>Contract register kept under review with checks on financial status of strategic</p>							third party admin services, this will likely be over a reasonable period. This will enable The LBB Pensions Team enough time to find an alternative provider. This can be done by using the National LGPS Framework.		

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				suppliers. Contract management arrangements in place, including indicators to identify financial stress. Business continuity plans in place.									

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

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					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB012	Non-compliance with GDPR	Failure to adhere to GDPR may lead to the breach of GDPR regulations (e.g. breach of personal information), which will result in enforcement action from TPR and the ICO, resulting in financial and reputational impact on the Council.	Statutory Duty	<p>The LBB Pensions Team are required to engage with GDPR eLearning to be trained on GDPR regulations.</p> <p>WYPF staff must complete GDPR awareness training and more in-depth training if they are involved in the processing of personal data.</p>	3	2	6	2	1	Tolerate	<p>WYPF ensure that all employees responsible for handling personal data will receive appropriate training in the use and control of this data.</p> <p>The LBB Pensions Team who are responsible for sensitive personal data also receive training appropriate to their roles.</p> <p>The LBB Pensions Team will report any potential data breaches to the Council’s Data Protection Team for review and advice.</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Ongoing</p>	Mar-19

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

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					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB013	Negative media exposure and member experience	<p>Negative media attention may lead to ineffective media management impacting on the reputation of the Council and impacting on staff morale.</p> <p>Member perception of the Fund may be negatively impacted due to both member experience and negative reporting of the fund in the media.</p>	Staffing and Culture	<p>Staffing and Culture Communication team to liaise with S151 Officer as and when a media enquiry arises.</p> <p>The LBB Pensions Team to provide regular communication on the Barnet Fund when changes or issues occur</p>	4	1	4	2	1	Tolerate	<p>Press releases to be shared with Local Pension Board members prior to publication (if possible).</p> <p>Member experience to be measured by satisfaction surveys and feedback by WYPF. Last results received for quarter ending 31 December 2022 received by the LBB Pensions Team January 2023.</p> <p>The LBB Pensions Team and WYPF to discuss issues weekly.</p>	<p>Ongoing</p> <p>Every 3 months</p> <p>Ongoing</p>	Mar-19

Last Updated:14/02/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB014	Impact of COVID-19 and staffing issues on pensions administration	Administration processes and levels being maintained whilst administrators working from home with no detrimental effect on the payment of members benefits and general service levels.	Business Continuity	WYPF have developed their own Business Continuity plan., This is to be shared with Council The LBB Pensions Team. The LBB Pensions Team will monitor service levels through regular reports and calls with WYPF.	4	2	8	2	1	Treat	<p>The LBB Pensions Team to monitor performance levels, complaints and resourcing levels. Any major dip in levels should be raised with Senior Management at WYPF and Commercial Team at the Council.</p> <p>WYPF staff have started hybrid working arrangements.</p> <p>Recent issues with WYPF staff absences and unfilled vacancies have been discussed with senior management at</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Ongoing</p>	Apr-20

Last Updated:14/02/2023

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											WYPF and the Board have been updated by WYPF. The LBB Pensions Team will continue to be reviewed until satisfied that the risk of detrimental effect on WYPF performance has reduced.		

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PB015	Cyber security	<p>The Fund holds large amounts of personal data which can make them a target for fraudsters and criminals. Steps need to be taken to protect members which includes protecting them against the 'cyber risk'.</p> <p>This can be defined as the risk of loss, disruption or damage to the fund or its members as a result of the failure of its information technology systems and</p>	Compliance	WYPF, as part of its Information Governance Toolkit, has adopted a Cyber Security policy which outlines how the Fund protects members' data from incidents of Cyber Crime and risk of hacking together with outlining the Fund's control mechanisms for its pension administration software system.	5	1	5	2	2	Treat	<p>WYPF have provided to the LBB Pensions Team a copy of their Cyber Security report. The LBB Pensions Team have reviewed this document and are satisfied that WYPF have sufficient controls in place to minimise the risk of a cyber-incident occurring.</p> <p>The LBB Pensions Team to check whether the WYPF policy is updated in line with the TPR cyber security principles.</p>	Q1, 2023	Jun-20

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London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

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		processes. It includes risks to information (data security) as well as assets, and both internal risks (eg from staff) and external risks (eg hacking).											

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London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

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PB016	Risk of fraud by paying pensions to ineligible individuals or fraudulent arrangements	The Fund should evaluate the various forms of fraud in relation to pensions administration and then arrange for the implementation of appropriate controls that are both proportionate and pragmatic.	Compliance	<p>WYPF run an annual pensioner existence to ensure that pensioners still alive and that pensions are being paid to the correct member.</p> <p>Pension transfer documentation sent to members contains the recommended literature from The Pensions Regulator so make members aware of “pension scams” and the administration processes to</p>	4	2	8	2	1	Treat	<p>WYPF to update the LBB Pensions Team the results of the pensioner existence exercise and where members have not responded, their pension will be suspended until the pensioner returns their certificate. Exercise commenced in October 2021.</p> <p>Next exercise for overseas pensioners to commence in February 2023.</p> <p>The LBB Pensions Team to review transfer documentation</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Ongoing</p>	Aug-20

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London Borough of Barnet Pension Fund – Pensions Administration Risk Register – March 2023

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				<p>ensure proper checks on the receiving arrangement before making payment.</p> <p>Regulations were laid before Parliament on 8 November 2021 that intend to protect departing members from pension scams and will require trustees and other pension providers to urgently review their transfer processes and policies.</p>							<p>sent with transfer quotations to members and review the processes to ensure that appropriate checks are being taken to prevent transfer value payments being made to “pension scam” arrangements.</p> <p>The LBB Pensions Team to ensure that WYPF processes consider these new regulations and have requested details of all transfer payments made every six months.</p>	Ongoing	

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											WYPF have confirmed that they will be signing up to TPR Pensions Pledge, which is a new initiative to: <ul style="list-style-type: none"> • raise awareness of the risks of scams • educating administrators and Boards on the best practice for due diligence around transfers • doing all they can to protect their members. 	Ongoing	

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PB017	Effect of new pensions legislation and LGPS regulations (including the proposed increase in State Pension Age) on the provision of pension benefits to members of the Fund.	<p>New pensions legislation or updates to the LGPS regulations can influence members pension benefits within the Fund. An example would be the proposed increase in State Pension Age (SPA) currently proposed to increase from age 67 to 68 between 2044 and 2046.</p> <p>As the LGPS normal retirement age is linked to SPA, this will have an effect for members born on or after 1978.</p>	Statutory Duty	<p>The LBB Pensions Team to monitor and review updates to pensions legislation to determine the impact on members benefits.</p> <p>This will be in conjunction with WYPF, Hymans Robertson and other bodies to enable relevant communication to be sent to appropriate parties.</p>	4	2	8	2	3	Treat	The LBB Pensions Team to ensure that legislative changes are reviewed as soon as possible, so that any impact on members and employers are communicated clearly and promptly.	Ongoing	

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Risk ID	Short-risk Title	Long Description	Nature of Risk	Controls and Mitigation in Place	Residual Risk			Target Risk			Further Actions		Date Risk Identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Actions	Delivery Date	
Inv001	Investment Strategy	Long-term investment strategy for the Pension Fund has low chance of delivering return required to meet fully funded objectives	Strategy	The investment strategy was reviewed in 2018 and changes made increased the probability of achieving full funding in 20 years from 66% to 70%. The changes are substantially implemented. The funding level at the 2019 triennial valuation improved from 73% to 86%.	Major 5	Possible 3	High 15	Major 4	Possible 3	Medium High 12	Some modifications of the investment strategy have been made to help reduce risk. An investment review will be conducted in early 2023 once actuarial valuation has been completed.	31-Mar-23	Initial risk
Inv002	Investment manager returns	Investment managers under perform relative to the benchmark over the medium term.	Implementation & Monitoring	Quarterly investment monitoring in place to analyse market performance against the performance of the investment manager. The most volatile asset place (equities) is mostly managed on an index tracking basis to eliminate relative performance risk. The active portfolio is highly diversified to reduce the impact of single manager performance. The planned elimination of DFG's will significantly reduce the impact of single manager underperformance	Medium 3	Possible 3	Medium 9	Major 3	Possible 3	Medium 9	As assets are pooled with the London CIV there will be enhanced scrutiny of manager capabilities	31-Dec-25	Initial risk
Inv003	ESG	The management of ESG risk is not adequate impacting on both investment returns and reputational risk.	Implementation & Monitoring	The investment portfolio is highly diversified and the active managers are expected to take into consideration all risks when selecting investments. The Pension Fund Committee is currently reviewing its approach to ESG issues and is switching equities into portfolios with a greater ESG orientation.	Major 4	Unlikely / Possible 2	Medium 8	Low / medium 2	Unlikely / Possible 2	Low 4	To meet regulations the Fund is required to establish climate related metrics and targets	31-Mar-23	Jan-20
Inv004	Rebalancing	Rebalancing of portfolios to approved asset allocations delayed due to market volatility	Implementation & Monitoring	Scheduled timetable for sale and transfer of assets to ensure transition completed in agreed timeframe	Medium 3	Possible 3	Medium 9	Medium 3	Possible 3	Medium 9	Full reporting of transition costs following significant asset transfers	ongoing	Initial risk

Nature of Risk	Controls and Mitigation in Place	Residual Risk	
		Impact	Likelihood
Strategic	Annual actuarial review and triennial valuation on all employers anticipate long term returns on prudent basis. However, markets are volatile and three year returns are unpredictable. Changes to investment strategy since 2018 have increased the probability of achieving full funding while protecting downside risk.	Major 4	Possible 3
Cashflow	Manage impact by deficit spreading and phasing in of contributions rises. Council already has +/-1% annual change band and pooling for academies provides some stability. Rates on average held steady at 2019 valuation with increases in primary rate offset by lower secondary contributions. Upward drift of primary rates is partly due to Government action that has increased the benefit liability.	Major 4	Possible 3
Strategic	The funding level increased at the 2019 valuation from 73% to 86%. Post March 2019 returns have achieved the actuary's target. A review will be undertaken at 31 March 2021 to check progress of funding level. The investment strategy will be reviewed in 2021 to ensure that the risk level is appropriate.	Major 4	Possible 3
Implementation & cashflow	Ensure Bond arrangements maintained and renewed. Pension Fund Committee monitors Admission agreements bond renewals. The Council is considered a low risk and academies have a limited Government guarantee. Other employers are monitored.	Medium 3	Unlikely 2

Risk Score	Target Risk			Further Actions		Date Risk Identified
	Impact	Likelihood	Risk Score	Actions	Delivery Date	
Medium High 12	Major 4	Possible 3	Medium High 12	Investment strategy will be reviewed in 2023 and there may be opportunities to improve the likelihood of achieving full funding	31-Mar-23	Initial risk
Medium High 12	Medium 3	Possible 3	Medium 9	Refresh following 31 March 2022 valuation	31-Mar-23	Initial risk
Medium High 12	Medium 4	Unlikely / Possible 2	Medium 8	Opportunities to increase the prudence level will be considered at the March 2022 triennial valuation	31-Mar-23	Initial risk
Low Medium 6	Medium 3	Unlikely / possible 2	Low Medium 6	Review process for monitoring non-tax raising employers following valuation	ongoing	initial risk

Nature of Risk	Controls and Mitigation in Place	Residual Risk	
		Impact	Likelihood
Training	This risk covers Pension Fund Committee, Local Pension Board, officers and advisors. Training plans are developed for the Committee and Board and members are encouraged to identify training needs. Complex agenda items are introduced via training sessions. The officer resources have recently been increased. The performance of advisors is regularly reviewed and feedback provided.	Major 4	Low 1

Risk Score	Target Risk		Risk Score	Further Actions		Date Risk Identified
	Impact	Likelihood		Actions	Delivery Date	
Low	Major	Low	Low	Regular Training. Local Pension Board members complete TPR Public Sector Trustee Toolkit	Ongoing	Jan-17
4	4	1	4	LOLA training platform available to all PFC and LPB members		

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London Borough of Barnet
Local Pensions Board - Work Programme
December 2022 – September 2023

Title of Report	Overview of decision	Report Of	Issue Type (Non key/Key/Urgent)
28 June 2023 - TBC			
Administration Performance Report	To monitor the performance of the pension administration service.	Finance Director	Non-Key
Data Improvement Plan	To review progress against Plan	Finance Director	Non-key
Training Plan	To consider Training Needs and record Training undertaken	Finance Director	Non-key
Administration Risk Register	To review the administration risk register.	Finance Director	Non-Key
External Audit Plan	To consider the external auditors plan for the 2022-23 Pension Fund Accounts	Finance Director	Non-Key
26 September 2023 - TBC			
Review of Administration Strategy, IDRP and Breaches Policy.	To review the key administration processes in place.	Finance Director	Non-Key
Data Improvement Plan	To review progress against Plan	Finance Director	Non-key
Training Plan	To consider Training Needs and record Training undertaken	Finance Director	Non-key
Decisions made by the Pension Fund Committee	To approve the Pension Fund Committees decision making processes.	Finance Director	Non-Key

Subject	Decision requested	Report Of	Contributing Officer(s)
Administration Performance Report	To monitor the performance of the pension administration service and priorities for the new administrator.	Finance Director	Non-Key
Administration Risk Register	To review the administration risk register.	Finance Director	Non-Key
20 November 2023 - TBC			
Administration Performance Report.	To monitor the performance of the pension administration service and priorities for the new administrator	Finance Director	Non-Key
Data Improvement Plan	To review progress against Plan	Finance Director	Non-Key
Training Plan	To consider Training Needs and record Training undertaken	Finance Director	Non-Key
Annual Report of Scheme Auditor	To receive the annual report of the Scheme Auditor relating to the accounts to 31 March 2023.	Finance Director	Non-Key
Decisions made by the Pension Fund Committee	To approve the Pension Fund Committees decision making processes.	Finance Director	Non-Key
Administration Risk Register	Administration Risk	Finance Director	Non-Key
11 March 2024 - TBC			

Subject	Decision requested	Report Of	Contributing Officer(s)
15 July 2024			